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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Easyhold Group Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Easyhold Group Holdings Limited
誼和股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company

ADVENT 宏智融資 Advent Corporate Finance Limited

Placing Agent to the Company

ADVENT 宏智證券(香港)有限公司 Advent Securities (Hong Kong) Limited

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

MESSIS 大有融資

A letter from the Board is set out on pages 10 to 38 of this circular. The recommendation of the Independent Board Committee to the Independent Shareholders is set out on page IBC-1 to IBC-2 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-24 of this circular.

A notice convening the EGM to be held at 24/F, OfficePlus @Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Thursday, 5 November 2026 at 11:00 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the EGM (i.e. Tuesday, 3 November at 11:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions set out in the section headed "Letter from the Board– Proposed Rights Issue– Conditions of the Rights Issue" in this circular. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. The Placing Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

Wednesday, 14 October 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Announcement"	the announcement of the Company dated 29 July 2026 in relation to the Rights Issue
"Associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors of the Company
"Business Day"	a day(s) (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CCASS"	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
"Company"	Easyhold Group Holdings Limited (formerly known as "**Welife Technology Limited**"), an exempted company incorporated in Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1703)
"Compensatory Arrangements"	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the paragraph headed "Procedures in respect of the Unsubscribed Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements" in this circular
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules;
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, to approve the Rights Issue, the Placing and the transactions contemplated thereunder

"General Rules of HKSCC"	the core legal and operational regulations established by the HKSCC. They govern the operation, participation, clearing, settlement, and depository activities of the Central Clearing and Settlement System (CCASS)
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the official administrative and operational rules established by the HKSCC that govern the daily practices, procedures, and technical requirements for operating the Central Clearing and Settlement System (CCASS)
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Wong Che Sang, Ms. Zhao Ming and Ms. Yin Shilu, which has been established to advise the Independent Shareholders in respect of the Rights Issue
"Independent Financial Adviser"	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM
"Independent Third Parties"	third party(ies) who are not connected persons of the Company and its subsidiaries and who are independent of the Company and connected persons of the Company
"Last Trading Day"	Wednesday, 29 July 2026, being the last full trading day before the release of the Announcement

"Latest Practicable Date"	Friday, 9 October 2026 being the latest practicable date prior to the printing of this circular for ascertaining certain information referred in this circular
"Latest Time for Acceptance"	4:00 p.m. on Wednesday, 2 December 2026 (or such other time and date as may be determined by the Company), being the latest time for the acceptance of, and payment for, the Rights Shares
"Listing Committee"	the listing committee of the Stock Exchange for considering application for listing and the granting of listing
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Placing Shares placed by the Placing Agent under the Placing Agreement)
"No Action Shareholders"	Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s), or such persons who hold any nil-paid rights at the time such nil-paid rights lapse
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s) whom the Board, after making enquiries, consider it necessary or expedient not to offer the Rights Issue to such Shareholder(s) on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"NQS Unsold Rights Shares"	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company

"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear on the register of members of the Company as at close of business on the Record Date and whose address(es) as shown on such register at that time is(are) in (a) place(s) outside Hong Kong
"Provisional Allotment Letter(s)" or "PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placee"	means any professional, institutional and other investor, independent of and not connected with the connected persons of the Company and their respective associates, whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations hereunder
"Placing"	arrangements to place the Unsubscribed Rights Shares and the NQS Unsold Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Advent Securities (Hong Kong) Limited, a licensed corporation to carry on Type 1 (dealing in securities) regulated activity under the SFO, being the placing agent appointed by the Company to place the Placing Shares under the Compensatory Arrangements
"Placing Agreement"	the placing agreement dated 29 July 2026 entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
"Placing Long Stop Date"	4:00 p.m. on Wednesday, 23 December 2026 or such later date as the Company and the Placing Agent may agree in writing
"Placing Period"	the period from Friday, 11 December 2026 and end at 6:00 p.m. on Tuesday, 22 December 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements

"Placing Shares"	the Unsubscribed Share(s) and the NQS Unsold Rights Share(s)
"Posting Date"	Wednesday, 18 November 2026 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
"Prospectus"	the prospectus to be despatched to the Shareholders by the Company containing details of the proposed Rights Issue
"Prospectus Documents"	the Prospectus and the PAL to be despatched by the Company
"PRC"	means the People's Republic of China, excluding, for the purposes of this Agreement, Hong Kong, Macau and Taiwan
"Qualifying Shareholder(s)"	Shareholder(s) who(se) name(s) appear(s) on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	Tuesday, 17 November 2026 or such other date as may be determined by the Company, being the date by reference to which the Shareholders' entitlements to the Rights Issue are to be determined
"Registrar"	the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares by way of Rights Issue at the Subscription Price to be made by the Company to the Qualifying Shareholders on the basis of one (1) Rights Share for every one (1) Share held on the Record Date
"Rights Shares"	up to 138,000,000 new Share(s) to be allotted and issued pursuant to the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force

"Share Consolidation"	the proposed share consolidation on the basis that every ten (10) issued Shares be consolidated into one (1) consolidated Share and to round down the number of consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional consolidated Share which would otherwise arise therefrom as announced by the Company on 25 March 2026
"Share Option"	the share option(s) granted by the Company pursuant to the Share Option Scheme
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to a written resolution of the Shareholders passed on 25 January 2019
"Shareholder(s)"	holder(s) of the Share(s)
"Shares"	shares with a par value of HK$0.1 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.50 per Rights Share
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)
"Unsubscribed Share(s)"	the number of unsubscribed Rights Share(s) not taken up by Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue
"%"	per cent.

For the purpose of this circular, the exchange rate of RMB1.00 to HK$1.153 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in RMB or HK$ has been, could have been or may be converted at this or any other rate.

The expected timetable for the Rights Issue is set out below which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change and further announcement(s) will be made by the Company should there be any changes to the expected timetable.

Event	**Time and Date (2026)**
Latest time and date for lodging transfers document in order to qualify for attendance and voting at the EGM	4:30 p.m. on Wednesday, 28 October
Closure of register of members of the Company for attending and voting at the EGM (both days inclusive)	Thursday, 29 October to Thursday, 5 November
Latest time and date for lodging proxy forms for the EGM	11:00 a.m. on Tuesday, 3 November
Record date for determining attendance and voting at the EGM	Thursday, 5 November
Expected date and time of the EGM	11:00 a.m. on Thursday, 5 November
Announcement of poll results of the EGM	Thursday, 5 November
Register of members of the Company re-opens	Friday, 6 November

The following events are conditional upon the results of the EGM and therefore the dates are tentative only.

Last day of dealing in the Share on a cum-rights basis	Friday, 6 November
First day of dealing in the Share on an ex-rights basis	Monday, 9 November
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Tuesday, 10 November
Closure of register of members of the Company for the Rights Issue (both days inclusive)	Wednesday, 11 November to Tuesday, 17 November
Record Date for determining entitlements to the Rights Issue	Tuesday, 17 November
Register of members of the Company re-opens	Wednesday, 18 November

Despatch of Prospectus Documents	Wednesday, 18 November
First day of dealings in nil-paid Rights Shares	Friday, 20 November
Latest time for splitting of PAL	4:30 p.m. on Tuesday, 24 November
Last day of dealings in nil-paid Rights Shares	Friday, 27 November
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Wednesday, 2 December
Announcement of the number of the Placing Shares subject to the Compensatory Arrangements	Friday, 4 December
Commencement of placing of the Placing Shares by the Placing Agent	Friday, 11 December
Latest time of placing of the Placing Shares by the Placing Agent	6:00 p.m. on Tuesday, 22 December
Latest time for the Rights Issue and placing of the Placing Shares to become unconditional	4:00 p.m. on Wednesday, 23 December
Announcement of results of the Rights Issue (including results of the placing of the Placing Shares and the amount of the Net Gain per Placing Share under the Compensatory Arrangements)	Tuesday, 29 December
Refund cheques to be despatched (if the Rights Issue does not proceed)	Wednesday, 30 December
Certificates for fully-paid Rights Issue to be despatched	Wednesday, 30 December
Expected commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 31 December
	Time and Date (2027)
Payment of Net Gain to relevant No Action Shareholders or Non-Qualifying Shareholders	Friday, 8 January

Notes:

(1) Shareholders should note that the dates and deadlines specified in the above timetable, and in other parts of this circular are indicative only and subject to change. Further announcement(s) will be made if there is any change to the expected timetable.

(2) All references to times and dates are references to Hong Kong times and dates.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons as announced by the Government of Hong Kong or a "black" rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 2 December 2026. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 2 December 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on the currently scheduled date, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

Easyhold Group Holdings Limited
誼和股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

Executive Directors:
Mr. Chu Pui Him
Mr. Leung Yin Cheuk

Non-executive Director:
Mr. Fok Siu Keung

Independent non-executive Directors:
Mr. Wong Che Sang
Ms. Zhao Ming
Ms. Yin Shilu.

Registered Office:
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 2804A, 28/F
Wu Chung House
213 Queen's Road East
Wan Chai, Hong Kong

14 October 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement of the Company dated 29 July 2026 whereby the Board announced, among others, that the Company proposed to conduct the Rights Issue.

The purpose of this circular is to provide you with further details of the Rights Issue and the notice of EGM.

PROPOSED RIGHTS ISSUE

The Board proposes to conduct the Rights Issue on the basis of one (1) Rights Share for every one (1) Share held as at the Record Date. Set out below are the details of the Rights Issue statistics.

Rights Issue Statistics

Basis of the Rights Issue	:	One (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.50 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	138,000,000 existing Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 138,000,000 Shares
Aggregate nominal value of the Rights Shares	:	Up to HK$13,800,000
Total number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 276,000,000 Shares
Maximum funds raised before expenses	:	Up to approximately HK$69.0 million (assuming all the Rights Shares will be taken up)
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK$0.485 per Rights Share (assuming full subscription under the Rights Issue and no change in the number of Shares)
Net proceeds from the Rights Issue	:	Up to approximately HK$66.9 million

As at the Latest Practicable Date, the Company has outstanding scheme mandate limit under the Share Option Scheme which was approved by a resolution of the Shareholders passed on 25 January 2019 is 10,000,000 Shares. As no Share Option has been granted, the remaining un-utilised scheme mandate limit is 10,000,000. The Company has no intention to grant or vest any Share Option(s) on or before the Record Date.

Save for the Share Option Scheme, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 138,000,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents approximately 100% of the total number of the existing issued Shares and approximately 50% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

The Subscription Price

The Subscription Price is HK$0.50 per Rights Share, which shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares. According to the relevant Cayman Islands laws, the Company shall not issue Shares at a price below its par value.

The Subscription Price represents:

(i) a discount of approximately 48.98% over the closing price of HK$0.98 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 69.49% to the closing price of HK$0.295 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(iii) a discount of approximately 47.03% over the average closing price of HK$0.944 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 32.43% over the theoretical ex-rights price of HK$0.74 per Share based on the closing price of HK$0.98 per Share as quoted on the Stock Exchange on the Last Trading Day;

(v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.49%, represented by the theoretical diluted price of approximately HK$0.74 per Share to the benchmarked price of approximately HK$0.98 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$0.98 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of the approximately HK$0.936 per Share; and

(vi) a premium of approximately 262.3% to the audited consolidated net asset value per Share of approximately HK$0.138 (based on the latest published audited consolidated equity attributable to owners of approximately HK$19,069,000 as at 31 March 2026 and 138,000,000 Shares in issue as at Last Trading Day).

The Subscription Price was determined with reference to (i) the prevailing market price of the existing shares; (ii) the low liquidity of the existing shares; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue as discussed in this circular.

(i) the prevailing market price of the existing shares

The closing price per Share experienced a general increase in the last month up to and including the Last Trading Day, from a closing price of HK$0.66 per Share on 30 June 2026 to a closing price of HK$0.98 per Share on the Last Trading Day, representing an increase of approximately 48.48%. In the last five (5) consecutive trading days up to and including the Last Trading Day, the average closing price per Share was HK$0.94, to which the Subscription Price represents a discount of approximately 47.03%. In the last five (5) consecutive trading days up to and including the Latest Practicable Date, the average closing price per Share was HK$0.292, to which the Subscription Price represents a premium of approximately 71.23%.

In the proposed Rights Issue, the Subscription Price per Rights Share has been set at HK$0.50. The Board has carefully assessed the terms of the proposed Rights Issue, including the Subscription Price of HK$0.50 per Rights Share, and considers them to be fair, reasonable, and on normal commercial terms that are in the interests of the Company and the Shareholders as a whole. The Directors consider that the terms of the proposed Rights Issue were originally determined and fixed on the basis of a substantial discount of approximately 47.03% to the average closing price of HK$0.94 for the five consecutive trading days up to and including the Last Trading Day, reflecting a deliberate commercial incentive to encourage existing shareholder participation during a period of significant price movement, even though subsequent market volatility has caused the share price to decline and resulted in the Subscription Price representing a premium over recent market averages as of the Latest Practicable Date.

In addition, the Directors consider that keeping the Subscription Price at its original level after the market volatility, which has resulted in the Subscription Price standing at a premium to recent average closing prices per Share, may help to avoid excessive dilution to existing Shareholders, reduce speculative trading activities associated with substantial discount to Subscription Price and signal management's confidence in the Group's long term development.

Hence, the Directors are of the view that setting the Subscription Price at this price level, lying between a discount and a premium to the recent market price range as mentioned above, will ensure all Shareholders to be able to subscribe for the Rights Shares through the Rights Issue publicly, whilst enabling the Company to raise sufficient funds on the market for its development and repayment of the loan from a shareholder.

In light of the above, the Board considers that the Subscription Price remains fair and reasonable and on normal commercial terms as it provides Shareholders with an equitable opportunity to participate in the future growth of the Company.

(ii) the low liquidity of the existing shares

During the six month period prior to the Last Trading Day, the liquidity of the Shares showed a slight upward trend from May and up to the Last Trading Day, however, the liquidity over six month period prior to the Last Trading Day remains generally thin, except for June and July (up to and including the Last Trading Day) 2026 when the average daily trading volume represented 4.29% and 5.04% of the total number of in issue, respectively. The Board is not aware of any reasons for such exceptional high average trading volume. In view of the above, the Directors consider that the shares were generally illiquid in the open market. Thus, the Board, as advised by the Independent Financial Adviser, is of the view that it would be difficult to attract the Qualifying Shareholders to reinvest in the Company through the Rights Issue if the Subscription Price was not set at a discount to the market price as of the Last Trading Day.

(iii) the latest business performance and financial position of the Group

The Board has also taken a comprehensive view of the Group's operational realities. The ongoing operational challenges facing the Cantonese catering and banqueting services sector, together with the widespread tendency among Hong Kong residents to dine in Mainland China, have limited the Group's ability to fund new business opportunities from internal resources. Furthermore, the Directors consider that relying on debt financing in such an uncertain market environment would place unnecessary pressure on the Group's future cash flows, which could in turn hinder the Group's long-term development. Consequently, equity financing through a rights issue is regarded as a commercial viable approach that will strengthen the capital base without incurring a heavy debt repayment burden.

(iv) the reasons for and benefits of the Rights Issue

The reasons for and benefits of the Rights Issue as discussed in the section headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds" in this letter – which mentioned the proceeds will be strategically deployed to drive the Group's operational development which may allow the Group to expand its market reach, serving a wider customer base and ultimately amplifying its long-term commercial value and driving sustainable returns for the Company and the Shareholders as a whole.

(v) Comparison with recent rights issue exercises

In order to further assess the fairness and reasonableness of the Subscription Price, the Company reviewed the prevailing market rate with reference to the rights issue exercises conducted by companies listed on the Stock Exchange for a three-month period prior to the Last Trading Day ("**Comparables**").

The Directors believe that these Comparables serve as a useful reference for recent rights issues because enough transactions occurred within this timeframe, resulting in a reasonable sample size. The table below presents summary information of this analysis, to the best of the Directors' knowledge:

Date of initial announcement	Company name	Stock code	Basis of entitlement	Premium/ (Discount) of subscription price over/to the closing share price on the last trading day	Premium/ (Discount) of subscription price over/to the average closing price for the five consecutive trading days up to and including the last trading day	Premium/ (Discount) of the subscription price over/to the latest net asset value per share
29 April 2026	Minerva Group Holding Limited	397	1 for 2	(19.10%)	(17.70%)	(91.8%)
5 May 2026	Citychamp Watch & Jewellery Group Limited	256	1 for 3	31.60%	28.20%	(88.9%)
12 May 2026	MTT Group Holdings Limited	2350	2 for 5	(64.29%)	(65.01%)	1.85%
13 May 2026	V & V Technology Holdings Limited	8113	1 for 2	1.12%	5.88%	(29.91%)
21 May 2026	MOG Digitech Holdings Limited	1942	1 for 2	(54.55%)	(56.95%)	(90.05%)
28 May 2026	APAC Resources Limited	1104	1 for 2	(33.49%)	(35.50%)	(63.24%)
29 May 2026	FDB Holdings Limited	1826	1 for 2	(20.60%)	(1.20%)	N/A
5 June 2026	Gaudi Holdings Limited	1676	1 for 2	(12.44%)	(12.44%)	(51.9%)
11 June 2026	HK.AI Capital Limited	1140	1 for 2	(18.50%)	(24.70%)	(93.5%)
15 June 2026	Asian Citrus Holdings Limited	73	3 for 1	(28.13%)	(31.82%)	N/A
18 June 2026	CMON Limited	1792	3 for 1	(14.74%)	(19.8%)	N/A
18 June 2026	China Wood International Holding Co., Limited	1822	1 for 1	(43.8%)	(44.84%)	5.48%

Date of initial announcement	Company name	Stock code	Basis of entitlement	Premium/ (Discount) of subscription price over/to the closing share price on the last trading day	Premium/ (Discount) of subscription price over/to the average closing price for the five consecutive trading days up to and including the last trading day	Premium/ (Discount) of the subscription price over/to the latest net asset value per share
23 June 2026	Imperium Technology Group Limited	776	1 for 2	(66.67%)	(67.24%)	(34.48%)
24 June 2026	Biosysen Limited	1355	1 for 2	(51.43%)	(50.29%)	N/A
9 July 2026	Hong Kong Entertainment International Holdings Limited	8291	3 for 1	(4.76%)	(4.76%)	N/A
10 July 2026	Guoen Holdings Limited	8121	4 for 1	(24.21%)	(27.27%)	(72.52%)
13 July 2026	KPM Holding Limited	8027	2 for 1	(13.8%)	(16.4%)	(65.5%)
14 July 2026	Capital Industrial Financial Services Group Limited	730	1 for 1	0.81%	(1.26%)	(65.82%)
15 July 2026	Flowing Cloud Technology	6610	4 for 1	(24.05%)	(24.24%)	(93.66%)
16 July 2026	Pine Technology Holding Limited	1079	1 for 2	(41.18%)	(42.31%)	221.2%
17 July 2026	Universal Health International Group Holding Limited	2211	4 for 1	(4.76%)	(7.19%)	(87.95%)
23 July 2026	King International Investment Limited	928	2 for 1	(31.51%)	(25.6%)	N/A
24 July 2026	Yuk Wing Group Holdings Limited	1536	3 for 1	(27.01%)	(28.06%)	(68.45%)
29 July 2026	Zhejiang United Investment Holding Group Limited	8366	1 for 1	(14.29%)	(14.29%)	N/A
			Maximum	31.60%	28.20%	221.20%
			Average	(24.16%)	(24.37%)	(45.24%)
			Minimum	(66.67%)	(67.24%)	(93.66%)
			Median	(22.33%)	(24.47%)	(65.82%)
29 July 2026	The Company		1 for 1	(48.98%)	(47.03%)	262.30%

The subscription price of these Comparables ranged from a premium of approximately 31.6% to a discount of approximately 66.7%, with an average discount of approximately 24.2% and a median discount of approximately 22.3% over/to their respective closing prices per share on the last trading day. The discount of approximately 48.98% of the Company's Subscription Price to the closing price per Share on the Last Trading Day falls within the range but is deeper than the average and median discount of these Comparables.

The subscription price of these Comparables ranged from a premium of approximately 28.2% to a discount of approximately 67.2%, with an average discount of approximately 24.4% and a median discount of approximately 24.5% over/to their respective average closing prices per share for the five consecutive trading days including and up to the last trading day. The discount

of approximately 47.03% of the Company's Subscription Price to the average closing price per Share for the five consecutive trading days including and up to the Last Trading Day falls within the range but is deeper than the average and median discount of these Comparables.

In terms of net asset value, the subscription price of these Comparables ranged from a premium of approximately 221.2% to a discount of approximately 93.7% to their respective net asset value per share. The premium of approximately 262.3% of the Company's Subscription Price over the net asset value per Share is higher than the maximum premium observed among these Comparables.

Having considered the factors as detailed above, including (i) setting the Subscription Price at a premium to recent market closing prices may help to avoid excessive dilution to existing Shareholders and signaling management's confidence in the Group's long term development; (ii) the strategic benefits of the immediate use of proceeds; (iii) the significant dilution effect of 24.49% is balanced by the opportunity for Qualifying Shareholders to maintain their pro-rata stakes, the ability to trade nil-paid rights, and the implementation of the Compensatory Arrangements to structurally safeguard the economic interests of Non-Qualifying Shareholders and No Action Shareholders; and (iv) the Subscription Price is acceptable and in line with recent market transactions, the Directors are of the view that the terms of the Rights Issue, including the Subscription Price and its underlying rationale, are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

In the event that the Rights Issue is not fully subscribed, any Unsubscribed Shares together with the NQS Unsold Rights Shares will be placed on a best effort basis by the Placing Agent to independent placees under the Placing. Any Unsubscribed Shares or NQS Unsold Rights Shares which remain not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The Cayman Islands legal adviser of the Company has confirmed that there is no minimum subscription amount required to be raised from the Rights Issue under Cayman Islands law.

As the Rights Issue will proceed on a non-underwritten basis, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders (other than HKSCC Nominees Limited) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be

scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

(i) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll of all necessary resolutions to be proposed at the EGM for the transactions contemplated under the Rights Issue to be effective in compliance with the Listing Rules, including but not limited to approving, confirming and/or ratifying the Rights Issue, including the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms;

(ii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;

(iii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the publication of the Prospectus Document on the website of the Stock Exchange on or before the Posting Date;

(iv) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked); and

(v) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions can be waived. As at the date of this circular, none of the conditions has been satisfied.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the date of this circular.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every one (1) Share held by the Qualifying Shareholders as at close of business on the Record Date. There will be no excess application arrangements in relation to the Rights Issue.

Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by lodging a duly completed PAL with a remittance for the Rights Shares being accepted with the Registrar by the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and not be a Non-Qualifying Shareholder.

In order to be registered as members of the Company prior to the closing of business on the Record Date, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Tuesday, 10 November 2026.

Rights of Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Board will make enquiry regarding the legal restrictions under the laws of the relevant overseas places and the requirements of the relevant regulatory body or stock exchange pursuant to Rule 13.36(2)(a) of the Listing Rules. If, after making such enquiry and based on legal opinion provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in the relevant place(s), no offer of the Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the Rights Shares in their nil-paid form commence and before dealings in the Rights Shares in their nil-paid form end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more

than HK$100 will be paid to the Non-Qualifying Shareholders pro rata to their shareholdings held on the Record Date. In light of administrative costs, the Company will retain individual amounts of HK$100 or less for its own benefit.

According to the register of members of the Company as at the Latest Practicable Date, there was no Overseas Shareholder.

Overseas Shareholders should note that they may or may not be entitled to participate in the Rights Issue, subject to the results of the enquiries to be made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Procedures in respect of the Unsubscribed Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements.

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue. On 29 July 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of Unsubscribed Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company appointed the Placing Agent to place the Placing Shares during the Placing Period to independent placees on a best effort basis, any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 6:00 p.m., on Tuesday, 22 December 2026, placees to subscribe for all (or as many as possible) of those Unsubscribed Shares and the NQS Unsold Rights Shares. Any Unsubscribed Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders or Non-Qualifying Shareholders as set out below on a pro rata basis (but rounded down to the nearest cent):

A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of HK$100 or more, such amount will be paid to the relevant No Action Shareholders and Non-Qualifying Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit.

Procedures for acceptance and payment and/or transfer

Qualifying Shareholders will find enclosed with the Prospectus, a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. As PAL is a form of temporary document of title, it will be despatched to the Qualifying Shareholder(s) in printed form. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Wednesday, 2 December 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "EASYHOLD GROUP HOLDINGS LIMITED" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Wednesday, 2 December 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Tuesday, 24 November 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of the rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques or cashier's orders accompanying completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be given in respect of any application monies received.

Status of the Rights Shares

The Rights Shares (when allotted, fully-paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

No Fractional Entitlement

No fractional entitlements to the Rights Shares will be provisionally allotted to the Qualifying Shareholders. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number) and sold by the Company in the open market if a premium (net of expense) can be obtained. Any of these Rights Shares remain not sold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

No odd lot arrangement

As no odd lots of the Shares are expected to result from the Rights Issue, no odd lot matching services will be provided by the Company in respect of the Rights Issue.

Placing Agreement for Unsubscribed Shares and the NQS Unsold Rights Shares

Details of the Placing Agreement are summarised below:

Date	:	29 July 2026 (after trading hours)
Issuer	:	The Company

Placing Agent	:	Advent Securities (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, was appointed as the Placing Agent to procure, on the best effort basis, placees to subscribe for the Unsubscribed Shares and NQS Unsold Rights Shares during the Placing Period. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not the Shareholder; and (ii) they are Independent Third Parties.
Placing Period	:	The period commencing from Friday, 11 December 2026 and end at 6:00 p.m. on Tuesday, 22 December 2026
Commission and Expenses	:	The Placing Agent shall be entitled to a commission fee equal to 1.5% of the amount which is equal to the Placing price multiplied by the Placing Shares that have been successfully placed by the Placing Agent.
Placing price	:	The placing price of each of the Placing Shares shall be not less than the Subscription Price. The final price determination will be dependent on the demand and market conditions of the Placing Shares during the process of placement.
Placees	:	The individuals, corporate, institutional investors or other investors who are professional investors as defined under the SFO procured by the Placing Agents and/or their subplacing agents to subscribe for the Unsubscribed Shares and the NQS Unsold Rights Shares. The Unsubscribed Shares and the NQS Unsold Rights Shares shall only be offered (i) to professional, institutional and other investor(s) who and whose ultimate beneficial owner(s) shall be Independent Third Parties; and (ii) no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Placing Agent shall also ensure that the public float requirement remains to be fulfilled by the Company upon completion of the Rights Issue.

Ranking of the Placing Shares : The Placing Shares (when placed, allotted, issued and fully paid), shall rank *pari passu* in all respects among themselves and with the Shares in issue at the date of completion of the Placing.

Conditions Precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

(i) the Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;

(ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

(iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any part of the conditions precedent to the Placing Agreement (other than those set out in paragraph (i) above) by notice in writing to the Company.

The Company shall use its best endeavours to procure the fulfillment of such conditions precedent to the Placing Agreement. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Placing Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfillment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

Termination : The Placing Agreement shall end on Wednesday, 23 December 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may also be terminated by the Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

The engagement between the Company and the Placing Agent for the Placing (including the commission rate) was determined after arm's length negotiations between the Placing Agent and the Company. After taking into account the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition the Directors consider the terms of the Placing (including the commission rate) are on normal commercial terms.

In determining the placing commission, the Company reviewed the prevailing market rate with reference to the rights issue exercises conducted by companies listed on the Stock Exchange for a three-month period prior to the Last Trading Day. The commissions charged by placing agents in rights issue exercises conducted on a non-underwritten basis ranged from approximately 0.25% to 4.0% of the gross proceeds successfully placed under the rights issue, with the average being 2.03%. As such, the placing commission of 1.5% payable to the Placing Agent is within the market range of the comparables. Further, the Directors noted that the placing commission rate of 1.5% was consistent with that charged by the Placing Agent in other rights issue exercises placed by the Placing Agent. Accordingly, the Directors consider that (i) the placing commission falls within the range of the recent market comparables in the three-month period prior to the Last Trading Day; and (ii) the placing commission charged by the Placing Agent is no less favorable to the Company than the commissions the Placing Agent charged with other listed issuers in the market in the three-month period prior to the Last Trading Day. The Directors are therefore of the view that the Placing commission rate of 1.5% under the Placing Agreement is fair and reasonable so far as the Independent Shareholders are concerned.

As explained above, the Unsubscribed Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders and the Non-Qualifying Shareholders. If all or any of the Unsubscribed Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders and the Non-Qualifying Shareholders.

The Company will ensure that it will continue to comply at all times with the public float requirements under Rule 8.08 of the Listing Rules. After the Placing Period, it is expected that none of the placees will become a substantial shareholder of the Company.

The Board considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's minority Shareholders since the Compensatory Arrangements would provide (i) a distribution channel of the Placing Shares to the Company and (ii) a compensatory mechanism for the No Action Shareholders and the Non-Qualifying Shareholders.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the equity or debt securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

The nil-paid and fully-paid Rights Shares will be traded in board lots of 5,000 Shares.

Eligibility for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Wednesday, 30 December 2026 to those entitled thereto at their registered addresses by ordinary post at their own risk. If the Rights Issue does not become unconditional, refund cheques without interest are expected to be posted on or before Wednesday, 30 December 2026 by ordinary post to the respective applicants, at their own risk, to their registered addresses.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 29 October to Thursday, 5 November 2026 (both days inclusive) determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The principal businesses of its subsidiaries are operating full-service restaurant entity specializing in Cantonese dining and banquet services in Hong Kong and the PRC, particularly wedding banquets and Cha Chaan Teng operations.

As disclosed in the annual results announcement of the Company for the year ended 31 March 2026, the Group had bank balances and cash of approximately HK$17.4 million and a net current liabilities position of approximately HK$18.8 million. Among the amount of approximately HK$17 million of bank balances and cash of the Company as at 31 March 2026, approximately HK$8 million would be reserved to support the daily operation of the Group's Chinese restaurants and Cha Chaan Tengs, approximately HK$4 million would be used for the future development of the Group's new site or restaurant and brand development, which is expected to be fully utilised by the end of 2026. The remaining amount of approximately HK$5 million would be reserved for any emergency funding purpose. Taking into consideration of the Group's current limited cash resources, the Board considers that the Group has an imminent funding needs. The Rights Issue provides a valuable opportunity to strengthen the Group's financial resources.

Assuming full subscription of the Rights Shares, the net proceeds of the Rights Issue and the Placing (after deduction of expenses) are estimated to be approximately HK$66.9 million. The Company intends to apply the net proceeds as follows:

(i) approximately HK$40.0 million (approximately 59.8%) of the net proceeds will be used for the repayment of the loan from a shareholder, Mr. Lo Chor Cheong Colin ("**Mr. Lo**"), which such financial support was provided to the Group during and after the resumption application of the Company, including the settlement of professional fees for resumption application, the settlement of overdue creditors of the Group, the

initial opening cost of the restaurants and the legal and litigation costs for defending winding up petitions against the Company. The loan from shareholder is repayable on demand and is essential to the survival of the Group as they were made during the period the Company was suspended from trading as well as the period when the Company was filed the winding up petition by the petitioner, which urgent fundings and immediate settlements were required. Those costs were one-off nature and overdue with certain portion of the loan has raised for more than 21 months' period. The loan from a shareholder was designated not to be demanded for a period of 12 months from the date of the consolidated financial statements for the year ended 31 March 2025.

As disclosed in the resumption announcement of the Company dated 29 September 2025, the aforesaid interest-free shareholder loan was amounted to approximately HK$21.6 million and the amount of which was increased to approximately HK$40.1 million as at 31 March 2026. Such increase was mainly due to the shareholder's financial support on all the expenses relating to the settlement of professional fees for resumption application in October 2025 of approximately HK$9.5 million, settlement of overdue creditors of the Group in last quarter of 2025 of approximately HK$3.0 million, the initial opening cost including the renovation and equipment of Tuen Mun and Tai Po Cha Chaan Teng of approximately HK$4.5 million, and legal cost for defending the winding up court case during October 2025 and March 2026 of approximately HK$1.5 million.

The interest-free shareholder loan was further increased to HK$52.1 million as at 31 May 2026 despite the fact that the shareholder had indicated for an early partial repayment in February 2026. Such increase was mainly due to the shareholder's financial support on all the expenses relating to the settlement of overdue creditors of the Group of approximately HK$4.5 million, the initial opening renovation and equipment cost of the Chengyaojin restaurants in Zhuhai of approximately HK$3.0 million and local and overseas legal cost for winding up court cases of both 2024 and 2026 of approximately HK$4.5 million. Such financial support from the shareholder was crucial at that moment as the Group was unable to seek for external borrowing since resumption and on the other hand, the Group was strived to settle the overdue payments to creditors to avoid any legal proceedings or court case against the Group.

It was the shareholder's intention for the Company's internal resources to focus on its operation after the resumption and in the meantime, the provision of financial aid to the Company would enhance the confidence of other public shareholders or potential investors. During that time, apart from the shareholder loan, the Company had no other borrowings on its balance sheet. The Company anticipated that it would be in a position to repay a large portion of the shareholder loan by the end of 2026, taking into account of (i) the shareholder would not demand for repayment from the Group within 12 months from the date of the consolidated financial statements for the year ended 31 March 2025; and (ii) the financial performance of the Company would be

improved after the resumption and the operations of the Group would generate additional cash for the Company, which would not only be sufficient to maintain the current scale of operations but would also generate surplus cash to repay the shareholder.

While the Group's financial performance improved in the latest financial year, in the coming future the Group expects the funding need to renovate existing restaurants, renewal of expiring lease with landlords and opening new restaurants to maintain the number of restaurants and steady expansion plan of the Group, which expects to use the internal funding of the Group to achieve gradually as planned. Given it is the first year to turnaround to profitability of the Company, the management believes prudent usage of cash resources is critical to maintain the Group's steady growth—including achieving profitable operations and efficient expansion as planned. Given that a one-time payment of HK$40.0 million would have a significant impact on the Group's cash flow, and to ensure that daily operations and renewal/expansion plans are not affected, the management considered fundraising through the capital market to meet the Company's operations and debt obligations is suitable to the Company.

In February 2026, after the Company successfully defended the winding up petition in the court, the shareholder expressed to the Company the liquidity needs for his personal investment by December 2026 and the shareholder loan was closed to the end of the 12 months financial support period. The Directors considered it is appropriate to reschedule the repayment to repay early to the shareholder since he has provided urgent financial support to the Company during the winding up case and at the time of possible delisting, which was impossible from any other parties. The Company has held discussions with the shareholder regarding the settlement of shareholder loan.

In June 2026, the Company reached a settlement plan with the shareholder for a partial repayment of HK$40 million which matches the size of his financial need and the shareholder requested such repayment to be made by December 2026. In light of the delayed timetable for the Rights Issue and following further negotiation with the shareholder in September 2026, the shareholder agreed to extend the partial repayment of HK$40 million by January 2027. All the remaining loan balance of approximately HK$12.1 million from on demand to become repayable until 31 March 2027 in order to continue supporting the Company as disclosed in the Company's annual result announcement. The remaining loan balance was mainly due to the shareholder's financial support during April to May 2026 that the shareholder has committed with the Company and it helped the Company as short-term financial facilities to continue to support the Company. The Company and the shareholder have agreed to hold discussions regarding possible repayment arrangements or further extension in relation to the aforementioned balance of HK$12.1 million when it becomes due on 31 March 2027, and the Company intends to use internal resources to repay this sum to the

shareholder. The Company has also held discussions with the shareholder regarding the Group's long-term development plans, and the shareholder has expressed an intention to continue as a long-term major investor in the Company.

As at Latest Practicable Date, the loan from shareholder was approximately HK$52.1 million. As at the date of this Circular, apart from the shareholder's loan, the Group has no other material liabilities due for repayment; given that there are no pending winding-up proceedings against the Company and it is possible to raise funds in the capital markets or through external borrowing, the Directors consider that the Company has sufficient working capital to support its existing business operations for the next 12 months and the Company intends not to obtain further loan from the shareholder. The repayment of the loan from shareholder is expected to reduce the gearing and improve the Group's capital structure and its financial stability. Shareholder Mr. Lo will abstain from voting at the EGM which requires independent shareholder's approval. The above proceeds are expected to be fully utilised by January 2027.

(ii) approximately HK$17.2 million (RMB15.0 million) (approximately 25.7%) of the net proceeds will be used for the business expansion and maintenance of the Group's catering network. Approximately HK$17.2 million of the net proceeds will be used for establishing and opening five restaurants of "Chengyaojin"(誠咬金煲仔皇) in the PRC, a renowned Cantonese cuisine restaurant chain specialising in traditional claypot rice and "Jue Jue" (sizzling) claypots. The five new restaurants of "Chengyaojin" in the PRC which are expected to commence operation in January 2027 (being approximately RMB3 million for each restaurant of "**Chengyaojin**").

On 28 April 2026, the Group's wholly-owned subsidiary, Yu Qiang Holdings Limited, entered into an investment and co-operation agreement (the "**Investment and Co-operation Agreement**") with the brand owner of "Chengyaojin" (the "**Chengyaojin Owner**"). The Chengyaojin Owner is a company established in the PRC, to the best of the Directors' knowledge, its ultimate beneficial owner is Mr. Zhao Yinghui (趙英輝), who is also its legal representative. Under the Investment and Co-operation Agreement, the parties agreed to establish and operate Chengyaojin-branded restaurants in the PRC including Hong Kong and Macau, with the Group primarily responsible for the management and operation of restaurants. The duration of the Investment and Co-operation Agreement is 8 years and there is no limit to the number of new restaurants. The new restaurants will be owned as to 70% by the Group and 30% by the Chengyaojin Owner. The restaurants will adopt a business model under which the Group contributes funding, financial management and takes the lead in managing the restaurants, while the Chengyaojin Owner provides brand authorisation, operational know-how and support to ensure that the restaurants are operated in accordance with the unified standards of the Chengyaojin brand. The restaurants will be directly operated and will not be franchise outlets. The restaurant's profits will be

distributed according to the parties' equity interests, being 70% to the Group and 30% to the Chengyaojin Owner. As the brand owner and operator of the Chengyaojin brand, the Chengyaojin Owner will also receive a brand management fee calculated by reference to the monthly turnover of each restaurant, namely 4% of monthly turnover up to RMB600,000 and 5% of monthly turnover above RMB600,000. The Group's role under the arrangement is to make capital contribution, control and supervise its financial matters, and lead the management and business expansion of Chengyaojin-branded restaurants. The co-operation agreement between the Company and the Chengyaojin Owner in respect of the management fee and profits distribution were determined after arm's length negotiation between the Chengyaojin Owner and the Company and is on normal commercial terms with reference to the market comparables, trend of the market, the size of the restaurants, and the current and expected market conditions. Based on the Chengyaojin owner's many years of experience in restaurant management in China and the parties' equity interests, the Board considers that the terms of co-operation agreement in respect of the management fee and profits distribution are fair and reasonable and on normal commercial terms.

Such management fee is primarily determined based on brand value, market conditions, and the support provided by the brand (such as ingredient supply and logistics arrangements). The Group has referenced the management fee percentages of well-known restaurant chains in the Greater Bay Area, for example, a well-known durian pizza chain charges a management fee of 5% of revenue, a well-known sour cabbage fish chain charges 4% to 5% of revenue, and a well-known sour soup hot pot chain charges 8% of revenue. Taking into account the brand support and logistics arrangements provided by the Group across various regions, a management fee of 4% to 5% constitutes normal commercial terms and is consistent with the Group's cost control policies.

As at the date of this Circular, the Group and the Chengyaojin Owner have opened two new restaurants of "Chengyaojin" in Zhuhai between May and June 2026. The five new restaurants of "Chengyaojin" in Zhuhai which are expected to commence operation in January 2027 and located in Zhuhai. Based on the experience of opening two new "Chengyaojin" restaurants, the average cost of establishing a new restaurant is approximately RMB3 million, mainly due to renovation cost (40%), equipment cost (22%), rental deposit (16%), salary expenses (8%), insurance (5%), licences fee (5%) and rental expenses (4%).

Location	Size *(square feet)*	Length of lease term *(years)*	Estimated Opening Date	Latest status of negotiation
Xiangzhou District, Zhuhai	2,030	4	January 2027	Upon further negotiation with the landlord, the lease agreement will be entered by end of 2026, with a rent-free period to accommodate the renovation works and the initial opening of the restaurant
Xiangzhou District, Zhuhai	1,810	4	January 2027	Upon further negotiation with the landlord, the lease agreement will be entered by end of 2026, with a rent-free period to accommodate the renovation works and the initial opening of the restaurant
Jinwan District, Zhuhai	1,940	4	January 2027	Upon further negotiation with the landlord, the lease agreement will be entered by end of 2026, with a rent-free period to accommodate the renovation works and the initial opening of the restaurant
Jinwan District, Zhuhai	2,240	6	January 2027	Upon further negotiation with the landlord, the lease agreement will be entered by end of 2026, with a rent-free period to accommodate the renovation works and the initial opening of the restaurant
Doumen District, Zhuhai	1,010	3	January 2027	Upon further negotiation with the landlord, the lease agreement will be entered by end of 2026, with a rent-free period to accommodate the renovation works and the initial opening of the restaurant

If the opening plans do not materialise as originally intended, the proceeds will be used for opening our self-developed Cha Chaan Teng brand called "Trendy Café" in Hong Kong. Further announcement will be made by the Company in due course. The Group will continue to explore opening new restaurants of "Chengyaojin" in other parts of the PRC, as well as Hong Kong and Macau. As at the date of this Circular, the Group has identified suitable premises in Macau and will negotiate the lease terms with the landlord in the near future. Approximately HK$2.2 million will be needed for establishing a restaurant in Macau. The funding of this business development will be financed from the general working capital of the Group.

Despite the fact that the Company initially did not have concrete plans or arrangements to conduct any fund-raising activities in the next 12 months as disclosed in the circular of the Company in relation to the Share Consolidation on 30 March 2026, the Company has encountered rapid and unexpected break-through in its business development in mid/end of April 2026, in which the Chengyaojin Owner was an acquaintance of Mr. Chu Pui Him ("**Mr. Chu**"), the executive Director, for over 3 years. Chengyaojin Owner had extensive experience in the food and beverage industry and he started up his own brand "Chengyaojin" in Zhuhai since 2022. The

"Chengyaojin" brand gained its recognition in 2023 and had been awarded and recommended by many electronic platforms, food bloggers and channels in the PRC. In early April 2026, the Chengyaojin Owner expressed to Mr. Chu that the difficulties of expanding the restaurant's network in the PRC including Hong Kong and Macau, and the Chengyaojin Owner wanted to seek for Mr. Chu's advice of seeking potential strategic investor(s) for his expansion plan. It fostered a co-operation opportunity for the Company to further enrich the Group's existing catering brand portfolio and led to the signing of the Investment and Co-operation Agreement among the parties on 28 April 2026.

This investment aims to further enrich the Group's existing catering brand portfolio and leverage the brand's established intellectual property and operational expertise to strengthen the Group's market position in the catering sector. The Directors consider that such investment is beneficial to the Group as it aligns with the Group's strategy to strengthen its market presence in the mass-market dining sector and diversify its cuisine offerings. The investment allows the Group to leverage its existing management expertise in the catering industry and achieve greater economies of scale. The above proceeds are expected to be fully utilised by January 2027.

(iii) approximately HK$9.7 million (approximately 14.5%) of the net proceeds will be used for the general working capital of the Group including but not limited to salary expenses (4%), rental expenses (6%), professional fee (3%) and other business development expenses (1.5%). The Directors believe that the proceeds will help to replenish the working capital of the Group to support its ongoing operations. The above proceeds are expected to be fully utilised by January 2027.

In the event that the Rights Issue is undersubscribed and the Placing Shares are not fully placed, the net proceeds will be reduced and utilised on a pro rata basis as set out above.

The above allocation of proceeds has been determined by the Board after taking into account the Group's current operational requirements and financial position. The Board believes that the proposed use of proceeds will support the Group's ongoing business operations and enhance the Group's financial position.

Taking into account of the above factors, the Board believes the Group has an imminent need to conduct fund-raising activity to support the Group's ongoing business operations and strengthen the Group's financial position, in which it is beneficial to the Company and its shareholders as a whole.

The Company has considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. Debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing

Shareholders in the Company. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

In view of the above, the Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from the independent financial adviser) considers that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares, is an appropriate fundraising method and is fair, cost effective, efficient and beneficial to the Company and its shareholders as a whole.

SHAREHOLDER STRUCTURE

Assuming there is no further issue or repurchase of Shares from the date of this circular up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Qualifying Shareholders; (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Shares are placed to the independent Placees:

Name of Shareholders	**As at the Latest Practicable Date**		**Immediately upon completion of the Rights Issue provided that all Qualifying Shareholders have taken up all their entitled Rights Shares** *(Note 1)*		**Immediately upon completion of the Rights Issue provided that none of the Qualifying Shareholders have taken up any of their entitled Rights Shares and all the Unsubscribed Shares are placed to the independent Placees**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
– Happy Century Global Limited	18,950,000	13.73	37,900,000	13.73	18,950,000	6.87
– Public Shareholders	119,050,000	86.27	238,100,000	86.27	119,050,000	43.13
– Placees	–	–	–	–	138,000,000	50.00
Total	138,000,000	100.00	276,000,000	100.00	276,000,000	100.00

Notes:

1. These shares were held by Happy Century Global Limited. The entire issued shares of Happy Century Global Limited are owned by Mr. Lo Chor Cheong Colin.

If a Qualifying Shareholder does not accept the Rights Shares provisionally allotted to him/her/it in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company had conducted the following equity fund raising activities in the past twelve months immediately prior of the date of this circular:

Date of Announcement	Event	Net proceeds	Intended use of net proceed	Actual use of net proceeds as at the date of this circular
13 April 2026	Placing of 230,000,000 new shares	HK$13.6 million	(i) approximately HK$13.6 million for general working capital.	Fully utilised as intended

Save as disclosed above, the Company had not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this circular.

LISTING RULES IMPLICATIONS

Rights Issue

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares of the Company by more than 50% within 12 months period immediately preceding the Latest Practicable Date, the Rights Issue is conditional upon the minority Shareholders' approval at the EGM.

As at the Latest Practicable Date, the Company does not have any Controlling Shareholder as defined under the Listing Rules and none of the Directors and the chief executive of the Company and their respective associates holds any Share. Except for Shareholder Mr. Lo Chor Cheong Colin, who holds 18,950,000 shares and approximately 13.73% of the total shares of Company will be abstained from voting at the EGM, no other Shareholder is required to abstain from voting at the EGM. No Shareholder has informed the Company that he/she/it intends to vote in favour of or against the proposed resolutions in connection with the Rights Issue at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid Rights Shares. Please refer to the section headed "Proposed Rights Issue Conditions of the Rights Issue" in this circular.

Shareholders and potential investors of the Company should note that each of the Rights Issue and the Placing is subject to the fulfilment of certain conditions. If any of the conditions of the Rights Issue and/or the Placing are not fulfilled, the Rights Issue and/or the Placing will not proceed.

EGM

A notice convening the EGM to be held at 24/F, OfficePlus @Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Thursday, 5 November 2026 at 11:00 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the EGM (i.e. Tuesday, 3 November 2026 at 11:00 a.m) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

DESPATCH OF PROSPECTUS DOCUMENTS

Subject to the fulfilment of certain conditions of the Rights Issue including the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus containing further information in relation to the Rights Issue and financial and other information relating to the Group is expected to be despatched by the Company together with the PAL on or before Wednesday, 18 November 2026. The Prospectus is being made available and/or despatched (subject to Shareholders' election to receive physical copies) to the Shareholders. A copy of the Prospectus will also be made available on the websites of the Company (https://www.irasia.com/listco/hk/easyhold) and the Stock Exchange (www.hkexnews.hk). To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send the PAL to them.

The PAL, as an actionable corporate communication and a temporary document of title, will be despatched in printed form to the Qualifying Shareholder(s) only and entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein.

RECOMMENDATION

The Board considers that the Rights Issue are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM.

Your attention is drawn to the letter from the Independent Board Committee set out on pages IBC-1 to IBC-2 of this circular and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages IFA-1 to IFA-24 of this circular in connection with the Rights Issue and the transactions contemplated thereunder and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Rights Issue and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and on normal commercial terms or better. Although the Rights Issue is not conducted in the Group's ordinary and usual course of business, it is in the interests of the Company and the Shareholders as a whole.

Shareholders are advised to read the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding how to vote on the resolutions to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular.

By order of the Board
Easyhold Group Holdings Limited
Chu Pui Him
Executive Director

Easyhold Group Holdings Limited
誼和股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

14 October 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular of the Company dated 14 October 2026 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue and the Placing Agreement, and the transactions contemplated thereunder are on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Independent Shareholders are concerned.

The Independent Financial Adviser has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this respect. Having taken into account the terms of the Rights Issue and the Placing Agreement, and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue and the Placing Agreement, and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder.

Yours faithfully,
The Independent Board Committee

Mr. Wong Che Sang	**Ms. Zhao Ming**	**Ms. Yin Shilu**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the letter of advice from the Independent Financial Adviser, Messis Capital Limited, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

MESSIS 大有融資

14 October 2026

Dear Sir/Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

We, Messis Capital Limited, refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed issue of the Rights Shares by way of rights issue at the Subscription Price to be made by the Company to the Qualifying Shareholders on the basis of one (1) Rights Share for every one (1) Share held on the Record Date (the "**Rights Issue**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 14 October 2026 issued to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular, unless otherwise specified.

As disclosed in the Letter from the Board, the Board proposed to conduct the Rights Issue on the basis of one (1) Rights Share for every one (1) Share held as at the Record Date at the Subscription Price of HK$0.50 per Rights Share. Assuming there is no change in the number of Shares in issue on or before the Record Date, the Company will issue up to 138,000,000 Rights Shares and raise gross proceeds of up to approximately HK$69.0 million (net proceeds of approximately HK$66.9 million after expenses). The Rights Issue will proceed on a non-underwritten basis.

As the Rights Issue will increase the total number of issued Shares of the Company by more than 50% within the 12-months period immediately preceding the date of the relevant announcement, the Rights Issue is conditional upon the Shareholders' approval at the EGM, and any controlling shareholders of the Company and their associates, or where there are no controlling shareholders, the Directors and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM.

As at the Latest Practicable Date, the Company does not have any controlling shareholder as defined under the Listing Rules and none of the Directors and the chief executive of the Company and their respective associates holds any Share. Except for Shareholder Mr. Lo Chor Cheong Colin ("**Mr. Lo**"), who holds 18,950,000 shares and approximately 13.73% of the total shares of Company will abstain from voting in the EGM, no other Shareholder is required to abstain from voting at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Rights Issue and as to the voting action therefore.

OUR INDEPENDENCE

In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion as to (i) whether the terms of the Rights Issue are fair and reasonable so far as the Independent Shareholders are concerned; and in the interests of the Shareholders and the Company as a whole; and (ii) the voting action that the Independent Shareholders should take in relation to the Rights Issue. Our appointment as the independent financial adviser to advise the Independent Board Committee in respect of the Rights Issue has been approved by the Independent Board Committee.

During the past two years, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. Apart from normal professional fees payable to us in connection with this engagement, no arrangement exists whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on:

(i) the announcement of the Company dated 29 July 2026 in relation to the Rights Issue;

(ii) the annual report of the Company for the year ended 31 March 2026 (the "**2026 Annual Report**"); and

(iii) information and representations provided to us by the Directors and the management of the Group.

We have assumed that all information and representations provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company or its subsidiaries. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Rights Issue and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent. Our opinion is based on the financial, economic, market and other conditions in effect and the information made available to us as of the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the terms of the Rights Issue are fair and reasonable so far as the Independent Shareholders are concerned, we have taken into account the principal factors and reasons set out below:

1. Background information

The principal activity of the Company is investment holding. The principal businesses of its subsidiaries are operating full-service restaurant entities specialising in Cantonese dining and banquet services in Hong Kong and the PRC, particularly wedding banquets and Cha Chaan Teng operations.

Consolidated Statement of Profit or Loss

	FY2026	**FY2025**	**Change**
	HK$'000	*HK$'000*	*%*
Revenue	323,656	227,632	+42.2%
Cost of inventories consumed	(80,544)	(55,727)	+44.5%
Gross profit	243,112	171,905	+41.4%
Gross profit margin	75.1%	75.5%	–0.4pp
Staff costs	(133,599)	(115,748)	+15.4%
Property rentals and related expenses	(19,590)	(15,622)	+25.4%
Finance costs	(1,115)	(2,224)	–49.9%
Profit/(loss) for the year	10,246	(31,972)	n/a
Profit/(loss) attributable to owners	10,369	(31,972)	n/a
EPS – basic and diluted (HK cents)	0.9	(2.8)	n/a

Consolidated Statement of Financial Position

	31 Mar 2026	**31 Mar 2025**
	HK$'000	*HK$'000*
Total current assets	59,344	48,657
Total current liabilities	78,128	64,573
Net current liabilities	(18,784)	(15,916)
Net assets	18,880	8,700
Equity attributable to owners	19,069	8,700
Cash and cash equivalents	17,369	22,744

FY2025 vs FY2026

Revenue increased by approximately 42.2% from approximately HK$227.6 million for FY2025 to approximately HK$323.7 million for FY2026. The change in revenue was mainly due to the increase in the number of restaurants operated by the Group, while the Group also closed underperforming restaurants during the year.

Other income decreased slightly from approximately HK$4.4 million for FY2025 to approximately HK$3.8 million for FY2026.

Gross profit increased by approximately 41.4% from approximately HK$171.9 million for FY2025 to approximately HK$243.1 million for FY2026. The gross profit margin decreased slightly from 75.5% to 75.1%, mainly due to the need to constantly update menus and improve food quality.

Staff costs increased by approximately 15.4% from approximately HK$115.7 million for FY2025 to approximately HK$133.6 million for FY2026. The increase was mainly attributable to the rise in headcount and greater use of part-time employees for restaurant operations and banquet services. Staff costs as a percentage of revenue decreased from approximately 50.8% to approximately 41.3%, mainly due to the higher revenue base.

Property rentals and related expenses increased by approximately 25.4% from approximately HK$15.6 million for FY2025 to approximately HK$19.6 million for FY2026, primarily as a result of the larger number of restaurants in operation.

Depreciation of property, plant and equipment increased to approximately HK$5.5 million for FY2026 from approximately HK$4.4 million for FY2025, mainly due to the higher number of restaurants in operation. Depreciation of right-of-use assets decreased to approximately HK$19.9 million for FY2026 from approximately HK$26.9 million for FY2025, as the Group did not renew tenancy agreements for certain larger restaurants that expired and the new restaurants opened in FY2026 were mainly of smaller size.

Finance costs decreased from approximately HK$2.2 million for FY2025 to approximately HK$1.1 million for FY2026. The reduction was mainly attributable to the decrease in bank interest expense following the full repayment of bank borrowings in the prior year.

The Group recorded a profit of approximately HK$10.2 million for FY2026 compared to a loss of approximately HK$32.0 million for FY2025. The improvement in net result was mainly due to the enhanced turnover and the combined effect of the factors discussed above.

As of 31 March 2026, the Group's cash and cash equivalents amounted to approximately HK$17.4 million (31 March 2025: approximately HK$22.7 million). Total current assets and current liabilities were approximately HK$59.3 million and approximately HK$78.1 million respectively (31 March 2025: approximately HK$48.7 million and approximately HK$64.6 million). The current ratio remained at approximately 0.8 times. Excluding current lease liabilities, net current liabilities were approximately HK$2.6 million (31 March 2025: approximately HK$9.0 million) and the current ratio improved to 0.96 times (31 March 2025: 0.85 times). As at both 31 March 2026 and 31 March 2025, the Group had no interest-bearing bank borrowings and the gearing ratio was therefore not applicable.

2. Reasons for the Rights Issue and the use of proceeds

Assuming full subscription of the Rights Shares, the net proceeds of approximately HK$66.9 million will be applied as follows:

Use of Proceeds	Amount *(HK$M)*	% of Net Proceeds	Expected Utilisation
Repayment of shareholder loan	40.0	59.8%	By January 2027
Opening 5 new "Chengyaojin" restaurants in Zhuhai, PRC	17.2 (RMB15.0M)	25.7%	By January 2027
General working capital	9.7	14.5%	By January 2027
Total	**66.9**	**100%**	**–**

As disclosed in the Letter from the Board, in February 2026, after the Company successfully defended the winding up petition in the court, the shareholder expressed to the Company the liquidity needs for his personal investment by the end of 2026 and the shareholder loan was closed to the end of the 12 months financial support period. The Directors considered it is appropriate to reschedule the repayment to repay early to the shareholder since he has provided urgent financial support to the Company during the winding up case and at the time of possible delisting, which was impossible from any other parties. The Company has held discussions with the shareholder regarding the settlement of shareholder loan.

In June 2026, the Company reached a settlement plan with the shareholder for a partial repayment of HK$40 million which matches the size of his financial need and the shareholder requested such repayment to be made by December 2026. In light of the delayed timetable for the Rights Issue and following further negotiation with the shareholder in September 2026, the shareholder agreed to extend the partial repayment of HK$40 million by January 2027. All the remaining loan balance of approximately HK$12.1 million from on demand to become repayable until 31 March 2027 in order to continue supporting the Company as disclosed in the Company's annual result announcement. The remaining loan balance was mainly due to the shareholder's financial support during April to May 2026 that the shareholder has committed with the Company and it helped the Company as short-term financial facilities to continue to support the Company. The Company and the shareholder have agreed to hold discussions regarding possible repayment arrangements or further extension in relation to the aforementioned balance of HK$12.1 million when it becomes due on 31 March 2027, and the Company intends to use internal resources to repay this sum to the shareholder. The Company has also held discussions with the shareholder regarding the Group's long-term development plans, and the shareholder has expressed an intention to continue as a long-term major investor in the Company.

As at Latest Practicable Date, the loan from shareholder was approximately HK$52.1 million. As at the date of this Circular, apart from the shareholder's loan, the Group has no other material liabilities due for repayment; given that there are no pending winding-up proceedings against the Company and it is possible to raise funds in the capital markets or through external borrowing, the Directors consider that the Company has sufficient working capital to support its existing business operations for the next 12 months and the Company intends not to obtain further loan from the shareholder. The repayment of the loan from shareholder is expected to reduce the gearing and improve the Group's capital structure and its financial stability.

Having considered the recent financial performances of the Group and in particular, as at 31 March 2026, the Company had cash and cash equivalent of HK$17.4 million, and its net current liability position, we concur with the Board's view that it is prudent and in the interest of the Company and the Shareholders as a whole to raise funds to meet the Group's financial obligations namely, repayment of shareholder loan and requirement of general working capital. We have obtained and reviewed the management account of the Company up to 31 August 2026, as well as a 12 month financial projection from 31 March 2026 and considered that without any external financing, it is unlikely that the Company is able to fulfil its obligation to repay the shareholder loan by January 2027. We also considered that given the Company has only defended a winding up petition, and the Company only recorded net profit in 2 out of the last 5 financial years, we consider it appropriate for the Group to apply net proceeds to settle shareholder loan upon completion of the Rights Issue in order to improve its capital structure, which will ultimately stabilize the Group's financial position. Shareholder Mr. Lo will abstain from voting at the EGM which requires independent shareholder's approval.

Given that the increase in revenue for FY2026 was mainly attributable to an increase in the number of restaurants operated by the Group, we also concur with the Board's view and consider it appropriate to deploy approximately 26% of the proceeds for the expansion of the restaurant network through the "Chengyaojin" brand (a Cantonese cuisine chain specialising in traditional claypot rice) aligns with the Group's strategy to strengthen its market presence in the mass-market dining sector. The five new restaurants of "Chengyaojin" in the PRC which are expected to commence operation in January 2027 (being approximately RMB3 million for each restaurant of "**Chengyaojin**"). We obtained and reviewed the Group's detailed implementation plan for the proposed opening of new restaurants, including investment and co-operation agreement (the "**Investment and Co-operation Agreement**") with the brand owner of "Chengyaojin" (the "**Chengyaojin Owner**"), breakdowns of expected capital expenditure items such as renovation and equipment, rental expenses (including rental deposits), staff costs and initial working capital, as well as discussed with the management the key assumptions underlying the estimated capital expenditure for each new restaurant, including expected seating capacity, staff headcount, seat turnover rates and average spending per customer. In respect of the management fee and profits distribution arrangements, we have also reviewed the benchmarking comparables provided by the Group. We noted that the management fee charged by Chengyaojin Owner is primarily determined based on brand value, market conditions, and the support provided by the brand (such as ingredient supply and logistics arrangements). Such management fee is within the range of

benchmarking comparables and profit distribution arrangement stated in the Investment and Co-operation Agreement is similar to the benchmarking comparables, and therefore consider the terms of the co-operation agreement in respect of the management fee and profit distribution agreements are on normal commercial terms. Based on the above procedures, we consider that the management's estimation of the capital requirements for the opening of the new restaurants is supported by relevant information and reasonable assumptions.

We note that the Company has considered other fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. The Board has considered other alternative means of fund raising, including debt financing, placing and open offer. Prior to resolving to the Rights Issue, the Group sought for debt financing possibilities from two financial institutions. However, the Company has been given to understand that, due to the fact that the Group has just defended a winding-up petition, and only recorded profit in 2 out of 5 recent financial years, both financial institutions declined the Group's financing requests and no detailed terms were discussed. The Board considers that raising funds by way of debt financing would require security pledge and the fact that the Group does not have significant assets to be pledged, and debt financing is subject to repayment obligations. It is more favourable for the Group to obtain equity fund raising to expand its business and broaden its income stream than debt financing. The Board notes that debt financing would also result in additional interest burden of the Company and create pressure on its liquidity. We are of the view that given the Group had current assets of approximately HK$59.3 million and current liabilities of approximately HK$78.1 million as at 31 March 2026, resulting in net current liabilities of approximately HK$18.8 million, and the cash and cash equivalents of the Company as of 31 March 2026 is insufficient to cover the net current liability, as well as the fact that the Group does not have substantial assets to be pledged to potential lenders, it may be difficult for the Company to obtain further debt financing. Moreover, debt financing or bank loans would result in additional interest burden to the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders, we are of the view that the risk of dilution is especially acute when fundraisings occur in quick succession. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market and accordingly, Shareholders must either participate in the offer or lose the benefit of any discount at which the new shares are offered. The Rights Issue will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro rata shareholding interests in the Company or trade the relevant nil-paid Rights Shares in the market thus reducing impact from dilution of their shareholdings. Unlike a placing or open offer, the rights issue structure ensures that all Shareholders are treated equally across both fundraising events. No Shareholder is forced to dilute unless they actively choose not to participate. Having considered the above, we concur with the Board's view that fund raising by way of the Rights Issue which will offer Qualifying Shareholders the opportunity to maintain their respective pro rata shareholding interests in the Company is appropriate and is fair and beneficial to the Company and its shareholders as a whole.

3. Major terms of the Rights

Issue Issue statistics

Basis of the Rights Issue	One (1) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	HK$0.50 per Rights Share
Net price per Rights Shares (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	Approximately HK$0.485 per Rights Share (on the basis that all the Rights Shares will be taken up)
Number of Shares in issue as of the Latest Practicable Date	138,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	Up to 138,000,000 Shares
Total number of Shares in issue immediately upon completion of the Rights Issue	Up to 276,000,000 Shares
Maximum funds raised before expenses	Up to approximately HK$69.0 million (assuming all the Rights Shares will be taken up)

Subscription Price

The Subscription Price is HK$0.50 per Rights Share, which shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

As disclosed in the Letter from the Board, the Subscription Price was determined with reference to, among other things, (i) the recent market price and the low trading volume of the Shares; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue as discussed in this circular.

A. Comparison of the Subscription Price

The Subscription Price represents:

(i) a discount of approximately 48.98% to the closing price of HK$0.98 per Share on the Last Trading Day (the "**LTD Discount**");

(ii) a premium of approximately 69.49% to the closing price of HK$0.295 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(iii) a discount of approximately 47.03% to the average closing price of HK$0.944 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day (the "**5 Days Discount**");

(iv) a discount of approximately 32.43% over the theoretical ex-rights price of HK$0.74 per Share based on the closing price of HK$0.98 per Share as quoted on the Stock Exchange on the Last Trading Day (the "**TERP Discount**");

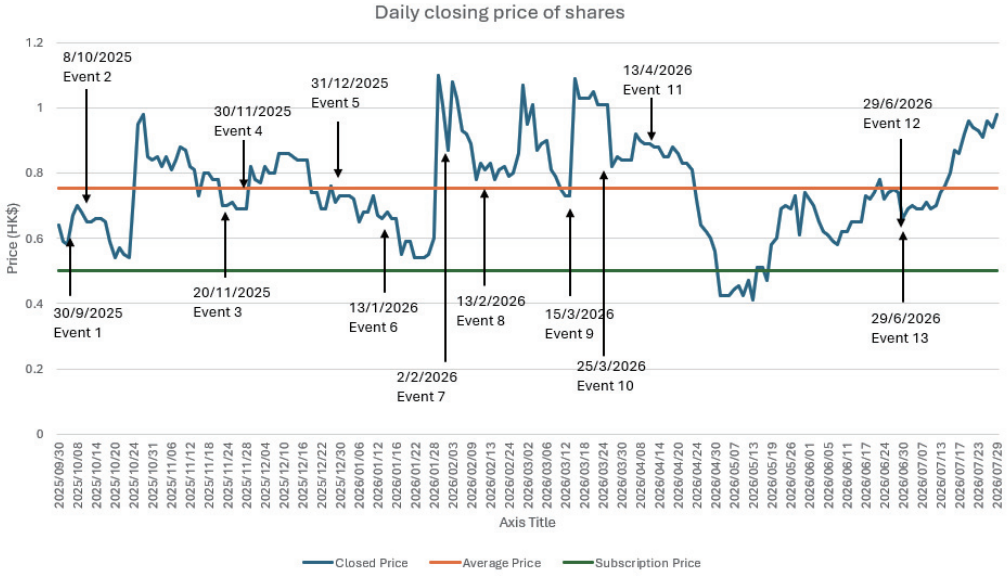
(v) a theoretical dilution effect of approximately 24.49%, represented by the theoretical diluted price of approximately HK$0.74 per Share to the benchmarked price of approximately HK$0.98 per Share; and

(vi) a premium of approximately 262.3% to the audited consolidated net asset value per Share of approximately HK$0.138 (based on the latest published audited consolidated equity attributable to owners of approximately HK$19,069,000 as at 31 March 2026 and 138,000,000 Shares in issue as at Last Trading Day).

As set out in the Letter from the Board, the Subscription Price was determined with reference to (i) the prevailing market price of the existing shares; (ii) the low liquidity of the existing shares; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue as discussed in the "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" section of the Letter from the Board.

B. Historical price of the Shares

In order to assess the fairness and reasonableness of the Subscription Price, we have performed a review on the daily closing prices and trading volume of the Shares covering the period from 30 September 2025, being the date of resumption of trading, to and including the Last Trading Day (the "**Review Period**") and compared such with the Subscription Price. We consider that the Review Period is reasonably long enough to illustrate the historical trend and level of movement of the closing prices of the Shares and is fair to reflect the market assessment on the financial performance of the Group before and after the release of the latest annual results for FY2026 and the general market sentiment.



Source: www.hkex.com.hk

Note:

Event 1 – Resumption of Trading

Event 2 – Adjournment of Winding-up Petition Hearing; Resignation of Independent Non-executive Director

Event 3 – Supplemental announcement in relation to discloseable transaction in relation to acquisition of target company and non-compliance with listing rules

Event 4 – Annual Report 2024; Interim Report 2024/25; Annual Report 2025; Interim results announcement 2025/26

Event 5 – Interim Report 2025/2026

Event 6 – Proposed Change of Company Name

Event 7 – Proposed Change of Auditor

Event 8 – Dismissal of Winding-up Petition

Event 9 – Placing of New Shares Under General Mandate

Event 10 – Proposed Share Consolidation

Event 11 – Completion of Placing of New Shares

Event 12 – Positive Profit Alert

Event 13 – 2026 Annual Results Announcement

As shown in the chart above, during the Review Period, the average share price was approximately HK$0.755 per Share (the "**Average Share Price**"). The daily closing price ranged from HK$0.41 per Share (the "**Lowest Share Price**") to HK$1.1 per Share (the "**Highest Share Price**"). The Subscription Price of HK$0.50 represents (i) a premium of approximately 21.95% to the Lowest Share Price; (ii) a discount of approximately 54.55% to the Highest Share Price; and (iii) a discount of approximately 33.77% to the Average Share Price for the Review Period.

We notice that the Highest Share Price of HK$1.10 was recorded on 29 January 2026 during the Review Period and since then the share price has in general trended downward with a number of rebounds. In particular, the closing price of the Shares decreased notably from late April 2026 into early May 2026, falling from approximately HK$0.86 on 20 April 2026 to a low of HK$0.41 on 13 May 2026. Following the low in mid-May 2026, the closing price of the Shares recovered and has been trading in a range of approximately HK$0.41 to HK$0.98, with more recent trading in July 2026 generally between approximately HK$0.69 and HK$0.98 per Share.

After reviewing the Company's announcements, we do not notice any specific reasons for the aforementioned movements of the closing price during the Review Period. As discussed with the management of the Company, they were not aware of any particular reason that contributed to the fluctuations in the closing price per Share during the Review Period aside from the aforementioned events.

Despite the Subscription Price of HK$0.50 representing a discount to the Average Share Price of approximately HK$0.755, the Subscription Price set within the most recent price trading region is reasonable as this reflected the market prices of Shares traded and the market sentiment on the prospects of the Company at the time. During the Review Period, there are a total of 201 trading days and the Shares have been traded below the Average Share Price for 105 trading days, representing approximately 52.24% of the time during the Review Period.

We note that it is a common market practice that, in order to enhance the attractiveness of a rights issue and to encourage the existing shareholders to participate in the rights issue, the subscription price of a rights issue normally represents a discount to the prevailing market prices of the relevant shares. Having considered the Group's net current liability position and the difficulty to obtain new bank facilities, we concur with the Directors that the Subscription Price being set at a discount to the prevailing market prices of the Shares for the Rights Issue is in line with the general practice and is acceptable.

C. Historical trading volume of the Shares

The following table sets out the trading volume of the Shares during the Review Period:

Month	**No. of Shares**	**No. of trading days**	**Average daily trading volume of Shares**	**Percentage of average daily trading volume to the total number of Shares in issue** *(Note 1)*	**Percentage of average daily trading volume to the total number of Shares held by Public Shareholders** *(Note 2)*
2025					
September	3,132,000	1	3,132,000	2.27%	2.27%
October	11,373,500	20	568,675	0.41%	0.41%
November	3,183,000	20	159,150	0.12%	0.12%
December	1,222,000	21	58,190	0.04%	0.04%
2026					
January	45,059,500	21	2,145,690	1.55%	1.55%
February	4,053,500	17	238,441	0.17%	0.17%
March	4,751,500	22	215,977	0.16%	0.16%
April	6,343,500	19	333,868	0.24%	0.24%
May	75,679,500	19	3,983,132	2.89%	2.89%
June	124,363,000	21	5,922,048	4.29%	4.29%
July (Up to and including the Last Trading Day)	139,226,500	20	6,961,325	5.04%	5.04%

Source: www.hkex.com.hk

Note:

1. Based on the average daily trading volume of Shares divided by a total of 138,000,000 Shares issued by the Company as of the Last Trading Day.

2. Based on the average daily trading volume of Shares divided by the number of 138,000,000 Shares held by the Public Shareholders as at the Last Trading Day on the basis that the Company has no Controlling Shareholder as defined under the Listing Rules and none of the Directors and the chief executive of the Company and their respective associates holds any Share.

During the Review Period, the trading liquidity of the Shares showed a slight upward trend from May to July and up to the Last Trading Day, however, the liquidity over the Review Period remains generally thin. Except for July 2026, when the average daily trading volume represented 5.04% of the total number of Shares in issue in July 2026, the average daily trading volume ranged from approximately 0.04% to 4.29% of the total number of Shares in issue. Since the Shares were generally illiquid in the open market, we are of the view that it would be difficult to attract the Qualifying Shareholders to reinvest in the Company through the Rights Issue if the Subscription Price was not set at a discount to the market price as of the Last Trading Day.

Based on our review of the Company's announcements, we did not identify any specific reasons for the aforementioned trading liquidity. As discussed with the management of the Company, they were not aware of any particular reason that contributed to the increase in trading liquidity in September 2025, May 2026 to July 2026.

The Directors consider that the terms of the proposed Rights Issue were originally determined and fixed on the basis of a substantial discount of approximately 47.03% to the average closing price of HK$0.94 for the five consecutive trading days up to and including the Last Trading Day, reflecting a deliberate commercial incentive to encourage existing shareholder participation during a period of significant price movement, even though subsequent market volatility has caused the share price to decline and resulted in the Subscription Price representing a premium over recent market averages as of the Latest Practicable Date.

In addition, the Directors consider that keeping the Subscription Price at its original level after the market volatility, which has resulted in the Subscription Price standing at a premium to recent average closing prices per Share, may help to avoid excessive dilution to existing Shareholders, reduce speculative trading activities associated with substantial discount to Subscription Price and signal management's confidence in the Group's long term development.

Based on our review on the historical price and trading volume of Shares, we concur with the Board that setting the Subscription Price at this price level, lying between a discount and a premium to the recent market price range as mentioned above, will ensure all Shareholders to be able to subscribe for the Rights Shares through the Rights Issue publicly, whilst enabling the Company to raise sufficient funds on the market for its development and repayment of the loan from a shareholder.

D. Comparison with recent rights issue exercises

To assess the fairness and reasonableness of the terms of the Rights Issue, we have analyzed the subscription prices of other recent rights issue exercises. Based on the criteria of (i) rights issues conducted by listed companies on the Stock Exchange; and (ii) rights issues announced in the three months preceding the Last Trading Day (the "**Comparison Review Period**"), we have identified an exhaustive list of 24 comparable rights issues (the "**Comparables**"). We consider that the Comparison Review Period is sufficient as it is intended to identify the most recent rights issue transactions conducted by companies listed on the Stock Exchange under the market conditions and sentiment close enough to that of the Rights Issue thus allowing reasonable comparison of their commercial terms.

Shareholders should note that the businesses, operations and prospects of the Company are not exactly the same as the Comparables and we have not conducted any in-depth investigation into the business, operations and prospects of the Comparables. Although the Comparables may differ from the Company in terms of: (i) their principal activities, market capitalisation, profitability and financial position; (ii) the subscription prices and the amounts and the proposed use of proceeds; and (iii) the background of the respective rights issues, we consider that the selection criteria for the Comparables are fair and reasonable for the purpose of providing a general market reference to the Independent Shareholders on the recent range of discount of subscription price to the market price of the relevant shares of rights issue transactions in the equity capital market in Hong Kong.

The following table sets forth the details of the Comparables including gross proceeds and key commercial terms such as premium or discount of subscription prices over or to closing prices and theoretical dilution effect of the rights issue transactions:

Date of announcement	Company name	Stock Code	Basis of entitlement	Premium/(discount) of the subscription price over/to the closing price per share on the last trading day	Premium/(discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/(discount) of the subscription price over/to the theoretical ex-rights price	Premium/(discount) of the subscription price over/to net asset value per share	Theoretical dilution effect	Approximate estimated gross proceeds (full subscription)	Excess application	Underwritten	Placing arrangement	
				(%)	(%)	(%)	(%)	(%)		Yes = Y No = N	Yes = Y No = N	Commission	Minimum fees (HK$,000)
29-Apr	Minerva Group Holding Limited	397	1 for 2	-19.10	-17.70	-12.60	-91.8	8.5	43.36	N	N	3.5	N/A
5-May	Citychamp Watch & Jewellery Group Limited	256	1 for 3	31.60	28.20	19.00	-88.9	0	145.1	N	N	1.5	300
12-May	MTT Group Holdings Limited	2350	2 for 5	-64.29	-65.01	-57.10	1.85	18.65	68.8	N	N	2.2	300
13-May	V & V Technology Holdings Limited	8113	1 for 2	1.12	5.88	0.67	-29.91	0	32.7	Y	N	N/A	N/A
21-May	MOG Digitech Holdings Limited	1942	1 for 2	-54.55	-56.95	-46.85	-90.05	18.98	44.6	N	N	1	N/A
28-May	APAC Resources Limited	1104	1 for 2	-33.49	-35.50	-25.14	-63.24	11.87	1083	Y	Y	N/A	N/A
29-May	FDB Holdings Limited	1826	1 for 2	-20.60	-1.20	-14.80	N/A	6.9	79.9	N	N	3.5	N/A
5-Jun	Gaudi Holdings Limited	1676	1 for 2	-12.44	-12.44	-9.00	-51.9	4.31	24.99	N	N	0.75	N/A
11-Jun	HK.AI Capital Limited	1140	1 for 2	-18.50	-24.70	-17.90	-93.5	8.2	641.2	N	N	0.25	N/A
15-Jun	Asian Citrus Holdings Limited	73	3 for 1	-28.13	-31.82	-8.91	N/A	23.86	61.7	N	N	1	100
18-Jun	CMON Limited	1792	3 for 1	-14.74	-19.8	-6.25	N/A	15.79	150.5	N	N	2.5	N/A
18-Jun	China Wood International Holding Co., Limited	1822	1 for 1	-43.8	-44.84	-28.03	5.48	22.42	77	N	N	1.5	N/A
23-Jun	Imperium Technology Group Limited	776	1 for 2	-66.67	-67.24	-65	-34.48	22.34	42.55	N	N	3	N/A
24-Jun	Biosysen Limited	1355	1 for 2	-51.43	-50.29	-41.38	N/A	17.14	40	N	N	1.5	N/A
9-Jul	Hong Kong Entertainment International Holdings Limited	8291	3 for 1	-4.76	-4.76	-1.23	N/A	3.57	32	N	N	3	N/A
10-Jul	Guoen Holdings Limited	8121	4 for 1	-24.21	-27.27	-6.01	-72.52	22.4	43.2	N	N	4	N/A
13-Jul	KPM Holding Limited	8027	2 for 1	-13.8	-16.4	-6.03	-65.5	11.1	47.4	N	N	3	N/A
14-Jul	Capital Industrial Financial Services Group Limited	730	1 for 1	0.81	-1.26	0.4	-65.82	1.1	494.2	N	N	2	N/A
15-Jul	Flowing Cloud Technology	6610	4 for 1	-24.05	-24.24	-5.96	-93.66	19.39	312.1	N	N	1	2000
16-Jul	Pine Technology Holding Limited	1079	1 for 2	-41.18	-42.31	-31.82	221.2	14.32	107	Y	N	N/A	N/A
17-Jul	Universal Health International Group Holding Limited	2211	4 for 1	-4.76	-7.19	-1	-87.95	5.75	176.9	N	N	3	N/A
23-Jul	King International Investment Limited	928	2 for 1	-31.51	-25.6	-13.29	N/A	13.29	193.6	N	N	1.5	N/A
24-Jul	Yuk Wing Group Holdings Limited	1536	3 for 1	-27.01	-28.06	-8.26	-68.45	21.99	136.8	N	N	1	N/A

Date of announcement	Company name	Stock Code	Basis of entitlement	Premium/(discount) of the subscription price over/to the closing price per share on the last trading day	Premium/(discount) of the subscription price over/to the average closing price for the five consecutive trading days including and up to the last trading day	Premium/(discount) of the subscription price over/to the theoretical ex-rights price	Premium/(discount) of the subscription price over/to net asset value per share	Theoretical dilution effect	Approximate estimated gross proceeds (full subscription)	Excess application	Underwritten	Placing arrangement	
				(%)	*(%)*	*(%)*	*(%)*	*(%)*		*Yes = Y No = N*	*Yes = Y No = N*	*Commission*	*Minimum fees (HK$,000)*
29-Jul	Zhejiang United Investment Holding Group Limited	8366	1 for 1	-14.29	-14.29	-7.69	N/A	7.14	28.39	N	N	2	N/A
	Easyhold Group Holdings Limited	1703	1 for 1	-48.98	-47.03	-32.43	262.3	24.49	69	N	N	1.50%	N
Maximum				**31.60**	**28.20**	**19.00**	**221.20**	**23.86**	**1083.00**			**4.00**	**2000.00**
Average				**-24.16**	**-24.37**	**-16.42**	**-45.24**	**12.46**	**183.89**			**2.03**	**675.00**
Median				**-22.33**	**-24.47**	**-8.96**	**-65.82**	**12.58**	**72.90**			**2.00**	**300.00**
Minimum				**-66.67**	**-67.24**	**-65.00**	**-93.66**	**0**	**24.99**			**0.25**	**100.00**

Source: www.hkex.com.hk

Note: The premium of approximately 262.3% to the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK$0.138 per Share as at 31 March 2026 of the Company is calculated by dividing the equity attributable to owners of approximately HK$19,069,000 by 138,000,000 Shares.

Subscription price

The subscription price of the Comparables ranged from a premium of approximately 31.6% to a discount of approximately 66.7%, with an average discount of approximately 24.2% and a median discount of approximately 22.3% over/to their respective closing prices per share on the last trading day. The discount of approximately 48.98% of the Company's Subscription Price to the closing price per Share on the Last Trading Day falls within the range but is deeper than the average and median discount of the Comparables.

The subscription price of the Comparables ranged from a premium of approximately 28.2% to a discount of approximately 67.2%, with an average discount of approximately 24.4% and a median discount of approximately 24.5% over/to their respective average closing prices per share for the five consecutive trading days including and up to the last trading day. The discount of approximately 47.03% of the Company's Subscription Price to the average closing price per Share for the five consecutive trading days including and up to the Last Trading Day falls within the range but is deeper than the average and median discount of the Comparables.

In terms of net asset value, the subscription price of the Comparables ranged from a premium of approximately 221.2% to a discount of approximately 93.7% to their respective net asset value per share. The premium of approximately 262.3% of the Company's Subscription Price over the net asset value per Share is higher than the maximum premium observed among the Comparables.

We note that it is a common market practice to set the subscription price at a discount to the prevailing market prices of the relevant shares in order to enhance the attractiveness of the rights issue transactions and encourage participation of shareholders. There were 21 out of the 24 Comparables that set their subscription prices at various degrees of discount to their respective closing prices on the last trading day, while 22 out of 24 Comparables set their subscription prices at various degrees of discount to their respective average closing price on the five consecutive trading days. In line with the above, the Subscription Price was also set at a discount to the closing price on the Last Trading Day and the average closing price on the five consecutive trading days. Nonetheless, non-participating Shareholders who do not wish to proceed with the Rights Issue for reasons such as the degree of discount to closing prices per Share may trade their entitlements in the market, thus reducing the impact from dilution of their shareholdings.

Having taken into consideration that:

(i) in general, it is common for the listed issuers in Hong Kong to conduct rights issue at a discount to the market price in order to enhance the attractiveness of a rights issue transaction;

(ii) the discount represented by the Subscription Price to the closing price of the Shares on the Last Trading Day and the discount represented by the Subscription Price to the theoretical ex-entitlement price fall within the respective ranges of that of the Comparables;

(iii) the higher discount of the Subscription Price could enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders to participate in the Rights Issue;

(iv) the theoretical dilution impact of the Rights Issue falls slightly out of the range of the Comparables but such dilution percentage is in compliance with Rule 7.27B of the Listing Rules;

(v) the approximately 262.3% premium represented by the Subscription Price to the audited consolidated net asset value per Share of approximately HK$0.138;

(vi) having assessed Group's net current liabilities position and the funding needs of the Group to repay of a portion of the Group's borrowings and the need of capital to expand the business as discussed in the above section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in this circular, which we consider reasonable given the Group's financial performance;

(vii) the average daily trading volume of the Shares by month was generally thin during the Review Period; and

(viii) the interests of the Qualifying Shareholders will not be prejudiced by the discount of the Subscription Price so long as they are offered with an equal opportunity to participate in the Rights Issue, we consider that the Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned.

Placing commission

We also note that it is not uncommon for issuers not to make arrangement for excess application for Qualifying Shareholders to apply for excess rights shares as 21 out of 24 of the Comparables have no such arrangement. The Company has entered into the Placing Agreement with the Placing Agent in relation to the placing of Unsubscribed Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis. The Placing Agent shall be entitled to a commission equal to 1.5% of the amount successfully placed by the Placing Agent.

It is noted that of the Comparables with placing arrangement, the majority offered compensation to placing agents with placing commission only. The placing commissions of the Comparables fell between 0.25% and 4.0%. As such, the placing commission of 1.5% in relation to the Rights Issue falls within the range of that of the Comparables.

Possible dilution effect on the shareholding interests of the existing Public Shareholders

The Rights Issue allows the Qualifying Shareholders to maintain their proportionate interests in the Company and to participate in the future development of the Company should they wish to do so. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and the Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue and their aggregate shareholding interests in the Company may be reduced by a maximum of approximately 24.49%.

As shown in the table above, the theoretical dilution effect of the Comparables ranged from approximately 0% to 23.86%, with an average of approximately 12.46% and a median of approximately 12.58%. We noted that the theoretical dilution effect of the Rights Issue of approximately 24.49% falls slightly out of the range of the Comparables but does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

4. Financial Impact of the Rights Issue

(a) Net asset position

According to the unaudited pro forma financial information of the Group set out in Appendix II to this Circular, the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 was approximately HK$18.2 million. Upon completion of the Rights Issue, the Group would have unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 being approximately HK$85.1 million.

(b) Liquidity

According to the 2026 Annual Report, the Group had bank and cash balances of approximately HK$17.4 million as at 31 March 2026. Upon the completion of the Rights Issue, the bank and cash balances of the Group will increase as a result of the receipt of the net proceeds of approximately HK$66.9 million (assuming all the 138,000,000 Rights Shares are subscribed). The Rights Issue will provide additional liquidity in the form of equity to the Group and therefore, will enhance its liquidity position.

5. Potential dilution effect of the Rights Issue on the shareholding interests

All Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their entitlements in full under the Rights Issue, their proportional shareholding interests in the Company will remain unchanged after the Rights Issue. Any Qualifying Shareholders who choose not to take up in full their assured entitlements under the Rights Issue and the Non-Qualifying Shareholders will have their shareholdings in the Company diluted.

The possible dilution effect of the Rights Issue on shareholding interests is illustrated in the section headed "SHAREHOLDING STRUCTURE" in the Letter from the Board. As in all other rights issues, the dilution on the shareholding of excluded shareholders and those qualifying shareholders who do not take up in full their assured entitlement under the Rights Issue is inevitable.

With reference to the Letter from the Board, the Rights Issue will result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.49%. We compared the Rights Issue with other rights issue transactions as set out in the table under "D. Comparison with recent rights issue exercises" in the section headed "3. Major terms of the Rights Issue" in this letter. We noted that the theoretical dilution effect of the Rights Issue of approximately 24.49% falls slightly out of the range of the Comparables but does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The dilution effect of a rights issue is derived by the discount of the Subscription Price to the market price of the shares and the subscription ratio. As set out in the Letter from the Board, the subscription ratio was determined by the Board after balancing the Group's expected capital requirement and against necessity of an attractive and accessible price entry as elaborated in the Letter from the Board. The Board is of the view that alternative price/size ratio may either be insufficient to fulfill the Group's needs in funds and expansion or may result in a potential bigger dilutions impact. After weighted the potential trade-offs, the Board is of the view that the subscription ratio under the Rights Issue is appropriate, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In arriving at our opinion as to the fairness of the subscription ratio, we have independently reviewed (i) the Board's rationale for the subscription ratio as set out above; (ii) the Group's funding requirements and intended use of proceeds; (iii) the level of discount of the subscription price compared to the Comparables; and (iv) alternative financing options considered and available to the Group.

We consider in determining the subscription ratio, the Board has properly balanced the Group's capital requirements against the need for an attractive subscription price to secure broad shareholders' participation. The Board has weighed these trade-offs and concluded that the selected structure offers the most reliable path to achieving the Group's funding objectives.

We also consider that while a higher ratio inevitably leads to greater dilution, the alternative of a higher subscription price with a lower ratio carries the risk of an undersubscribed Rights Shares that may fail to raise the required funds. The Company has limited debt financing available on acceptable terms as discussed above, thus the Company would still need to seek alternative equity fund-raising methods, which are inherently dilutive in nature. Accordingly, we are satisfied that the subscription ratio is fair, reasonable and in the interests of the Company and Shareholders as a whole.

Based on the following independent assessments, we concur with the Board that the Subscription Price and the size of the proposed fund raising are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, notwithstanding the potential dilution impact on the Non-Qualifying Shareholders and the No Action Shareholders:

i. the dilution effect complies with the Listing Rules and the discount to the closing prices is expected to attract more Shareholders to participate in the Rights Issue to maintain their respective shareholding interests in the Company and contribute to the Group's future growth and development;

ii. the size of funds to be raised reflects the reasonable amount of funds required to (i) reduce current liabilities and improve the Group's liquidity and capital structure; (ii) implement the business initiative to capture more market potential, and maintain competitiveness, (iii) meet its imminent need of fund for working capital for its day to day operation as set out in the above sections. The use of net proceeds are in-line with its business strategy. These should be balanced against the potential dilution impact on Qualifying Shareholders who do not take up the Rights Issue;

iii. the Rights Issue is considered as the most suitable source of financing among other financing alternatives as discussed under the section headed "2. Reasons for the Rights Issue and the use of proceeds" in this letter. Having considered the Group's financial position, and generally thin trading volume of the Shares during the Review Period (as referred in the paragraphs in the section headed "3. Major terms of the Rights Issue" in this letter), it is inevitable that the Subscription Price has to be set at a discount to the prevailing market prices of the Shares to encourage the Shareholders to participate in the Rights Issue; and

iv. when determining the subscription ratio, it is reasonable for the Group to take into account of its low liquidity of the Shares, so as to appropriately balance the Group's capital requirements with the need to offer an attractive subscription price, to encourage broader shareholders' participation and ensure the successful raising of the required funds.

We also consider that the potential dilution effects mentioned above should be balanced by the following factors: (i) the Rights Issue will provide the requisite funding to satisfy the Group's imminent funding needs to repay the shareholder loan of HK$40.0 million by January 2027 and to support its ongoing business operations and expansion; (ii) the Rights Issue would enhance the Group's financial position and strengthen its capital base for business operation; (iii) provide additional funds for business development and general working capital of the Group; (iv) potential dilution to the shareholding interests of the Shareholders only happens to the Qualifying Shareholders who decide not to accept their assured entitlements in full and the Non-Qualifying Shareholders; (v) the Qualifying Shareholders are in fact given the opportunity to trade the nil-paid Rights Shares if they decided not to take up their entitlements in whole or in part; (vi) the implementation of the Compensatory Arrangements to structurally safeguard the economic interests of Non-Qualifying Shareholders and No Action Shareholders; and (vii) all the Independent Shareholders have the opportunity to express their views on the terms of the Rights Issue through their votes at the EGM.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, in particular: (i) the Group's imminent funding needs to repay the shareholder loan of HK$40.0 million by January 2027 and to support its ongoing business operations and expansion; (ii) the Subscription Price of HK$0.50 per Rights Share, while representing a significant discount to the prevailing market price, falls within the LTD Discount/Premium Market Range, 5 Days Discount/Premium Market Range and TERP Discount/Premium Market Range of the Comparables, and is considered fair and reasonable in light of the Group's current financial position; (iii) the Rights Issue allows Qualifying Shareholders to maintain their pro-rata shareholding interests and provides them with flexibility to deal with their nil-paid rights entitlements in the open market; and (iv) the implementation of the Compensatory Arrangements to structurally safeguard the economic interests of Non-Qualifying Shareholders and No Action Shareholders; we are of the opinion that (i) the terms of the Rights Issue are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the Rights Issue is not conducted in the Group's ordinary and usual course of business, it is in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we recommend, that the Independent Shareholders vote in favour of the relevant resolutions to approve the Rights Issue and the Placing Agreement at the EGM.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Thomas Lai
Chief Executive Officer

Mr. Thomas Lai is a licensed person registered with the Securities and Futures Commission of Hong Kong and regarded as a responsible officer of Messis Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulatory activity under the SFO and has over 35 years of experience in corporate finance industry.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (https://www.irasia.com/listco/hk/easyhold/):

Annual report of the Company for the year ended 31 March 2024
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1130/2025113000025.pdf

Annual report of the Company for the year ended 31 March 2025
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1130/2025113000031.pdf

Annual report of the Company for the year ended 31 March 2026
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0730/2026073001881.pdf

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

	HK$'000 (unaudited)
Lease liabilities	
– Current	15,754
– Non-current	2,752
	19,506

As at the close of business on 30 September 2026, save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have any other borrowings or indebtedness in the nature of borrowings of the Group issued and outstanding or agreed to be issued, including debt securities, term loans, other borrowings or indebtedness, bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase commitments, mortgages, charges, guarantees or other contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that, after taking into account the estimated net proceeds from the Rights Issue, its presently available financial resources, including funds internally generated from operation and the available facilities, the Group will have sufficient working capital for its operation for at least the next twelve (12) months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group subsequent to 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group's revenue increased by 42.2% from approximately HK$227.6 million for the year ended 31 March 2025 to approximately HK$323.7 million for the year ended 31 March 2026. Such increase in revenue was mainly due to increase in number of restaurants while the Group has closed down underperforming during the year. The Group's gross profit increased by approximately 41.4% from approximately HK$171.9 million for the year ended 31 March 2025 to approximately HK$243.1 million for the year ended 31 March 2026. The increase was in line with the increase in revenue during the year ended 31 March 2026. The gross profit margin decreased from 75.5% for the year ended 31 March 2025 to 75.1% for the year ended 31 March 2026 mainly due to the need to constant change of menu and trigger food quality.

The directors do not recommend the payment of a final dividend for the financial year ended 31 March 2026 (2025: Nil).

The Group is a Hong Kong based full-service restaurant entity specializing in Cantonese dining and banquet services, particularly wedding banquets and Cha Chaan Teng operations. During the year ended 31 March 2026, conditions in Hong Kong's traditional Chinese restaurant sector showed some moderation compared to the fiscal year ended 31 March 2025, though structural challenges persisted. The market downturn primarily stemmed from two key factors: the growing preference of Hong Kong residents to dine in mainland China, where traditional restaurants provide more comprehensive services at competitive prices, and the younger generation's shift toward affordable, quick-service dining options such as fast-food chains or delivery platforms – a trend amplified by post-COVID-19 behavioral changes. Additionally, the expansion of cross-border transportation infrastructure further encouraged Hong Kong residents to spend in mainland China.

During the year ended 31 March 2026, through the introduction of new concept restaurants and adaptation to market changes, the Group's revenue recovered to approximately HK$323.7 million, representing an increase of approximately 42.2% compared to approximately HK$227.6 million for the year ended 31 March 2025.

To prepare for this anticipated growth, the Group plans to conduct a comprehensive evaluation of its current core business operations across various geographical regions. This assessment aims to formulate a sustainable business plan and strategy for future expansion. Our focus will involve exploring potential business opportunities and investments in diverse sectors and locations to enhance the Group's long-term growth prospects. Additionally, we will explore various business models, including partnerships with third-party restaurant operators, to strengthen the Group's competitiveness in both Hong Kong and the Greater Bay Area Market.

In response to evolving consumer preferences, the Group opened new Cha Chaan Teng restaurants during the year. These venues emphasize cost-effective and efficient service models, modernized dining experiences, and streamlined operations designed to appeal to younger demographics, improve table turnover efficiency, and accelerate cash flow cycles. The Company anticipates these initiatives to drive incremental revenue growth and support broader market expansion. Further openings of similar concept restaurants are under consideration by late 2026. Concurrently, the Group will conduct a strategic assessment of its core operations across regional markets to refine sustainable growth strategies. This includes identifying cross-industry investment opportunities and diversifying geographical footprints to bolster long-term resilience. To strengthen its position in the Hong Kong and Greater Bay Area Market, the Group will explore innovative business frameworks, such as strategic collaborations with third-party restaurant operators, to enhance competitive differentiation and market penetration.

For illustrative purposes only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the "**Unaudited Pro forma Financial Information**") which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had been completed on 31 March 2026. As it is prepared for illustrative purposes only, and because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company if the Rights Issue been completed as at 31 March 2026 or at any future date.

The Unaudited Pro forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 as derived from the annual report 2026 of the Company and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed as at 31 March 2026.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 *(Note 1)* *HK$'000*	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 per consolidated Share before completion of Rights Issue *(Note 2)* *HK$*	Estimated net proceeds from the Rights Issue *(Note 3)* *HK$'000*	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 immediately after completion of the Rights Issue *HK$'000*	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 per consolidated Share immediately after completion of the Rights Issue *(Note 4)* *HK$*
Based on 138,000,000 Rights Shares to be issued at the Subscription Price of HK$0.5 per consolidated Share	18,238	0.13	66,850	85,088	0.31

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company of HK$18,238,000 as at 31 March 2026 is extracted from the annual report 2026. The amount is based on deducting goodwill of approximately HK$831,000 from the audited consolidated net assets attributable of owners as at 31 March 2026 of approximately HK$19,069,000.

2. The audited consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 March 2026 was HK$0.13, which was based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 of approximately HK$18,238,000, divided by 138,000,000 consolidated Shares immediately as if the Share Consolidation had become effective on 31 March 2026.

3. The estimated net proceeds from the Rights Issue are based on 138,000,000 Rights Shares to be issued at the subscription price of HK$0.50 per Rights Share, after deducting the estimated related expenses of HK$2,150,000 to be incurred by the Group.

4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 per consolidated Share immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 of HK$85,088,000 divided by 276,000,000 consolidated Shares in issue upon completion of the Rights Issue, which comprises 138,000,000 consolidated Shares in issue before the Rights Issue and 138,000,000 Rights Shares to be issued under the Rights Issue.

5. No adjustments have been made to the Unaudited Pro forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2026.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of the independent reporting accountants' assurance report received from Global Link CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's Unaudited Pro forma Financial Information prepared for the purpose of incorporation in this Circular.



INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Board of directors of Easyhold Group Holdings Limited

We have completed our assurance engagement to report on the compilation of Unaudited Pro forma Financial Information of Easyhold Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The Unaudited Pro forma Financial Information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 and related notes as set out on in appendix II of the Circular issued by the Company dated 14 October 2026 (The "**Circular**") issued in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the directors of the Company have compiled the Unaudited Pro forma Financial Information are described in appendix II of the Circular.

The Unaudited Pro forma Financial Information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue of the Company on the basis of one rights share for every one share held on the record date on a non-underwritten basis (the "**Rights Issue**") on the Group's financial position as at 31 March 2026 as if the Rights Issue had taken place at 31 March 2026. As part of this process, information about the Group's financial position has been extracted by the directors of the Company from the Group's audited consolidated financial statements for the year ended 31 March 2026, on which an audited report with unmodified opinion on the consolidated statement of financial position and a disclaimer of opinion on the consolidated financial performance and consolidated cash flows has been published.

Directors' Responsibility for the Unaudited Pro forma Financial Information

The directors of the Company are responsible for compiling the Unaudited Pro forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectively, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management ("**HKSQM**") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Reporting Accounts' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29 (7) of Chapter 4 of the Listing Rules, on the Unaudited Pro forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the Unaudited Pro forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro forma Financial Information.

The purpose of the Unaudited Pro forma Financial Information included in an investment circular is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 March 2026 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

Global Link CPA Limited
Certified Public Accountants
Hong Kong

14 October 2026

1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders) are set out as follows:

As at the Latest Practicable Date

Authorised:		*HK$*
500,000,000	Shares of HK$0.10 each	50,000,000
Issued and fully paid:		*HK$*
138,000,000	Shares of HK$0.10 each	13,800,000

Immediately after completion of the Rights Issue (assuming no change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders)

Authorised:		*HK$*
500,000,000	Shares of HK$0.10 each	50,000,000
Issued and fully paid:		*HK$*
138,000,000	Shares of HK$0.10 each	13,800,000
138,000,000	Rights Shares to be allotted and issued under the Rights Issue	13,800,000
276,000,000		27,600,000

All of the Shares in issue are fully-paid and rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

The Rights Shares to be issued will be listed on the Stock Exchange. As at the Latest Practicable Date, the Company has outstanding scheme mandate limit under the Share Option Scheme which was approved by a resolution of the Shareholders passed on 25 January 2019 is 10,000,000 Shares. As no Share Option has been granted, the remaining un-utilised scheme mandate limit is 10,000,000. The Company has no intention to grant or vest any Share Option(s) on or before the Record Date.

Save for the Share Option Scheme, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in Shares, underlying shares and debentures

As at the Latest Practicable Date, none of the Directors, or chief executives of the Company has any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial shareholders' interest in Shares and underlying shares

As at the Latest Practicable Date, as far as the Directors are aware, substantial Shareholders having an interest of 5% or more in the issued share capital of the Company are as follows:

Name	Capacity/Nature of interest	Number of Shares held	Approximately percentage of total issued Shares as at the Latest Practicable Date
Lo Chor Cheong Colin *(Note)*	Interest of a controlled corporation	18,950,000	13.73%
Happy Century Global Limited *(Note)*	Beneficial owner	18,950,000	13.73%

Note: These Shares were held by Happy Century Global Limited. The entire issued shares of Happy Century Global Limited are owned by Mr. Lo Chor Cheong Colin.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which have, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group. None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

6. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

7. LITIGATIONS

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

Save for the Placing Agreement, no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any other its subsidiaries within two years immediately preceding the date of this circular and up to the Latest Practicable Date.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinions, letters or advices which are contained in this Circular:

Name	Qualification
Global Link CPA Limited	Certified Public Accountants
Advent Corporate Finance Limited	a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO
Messis Capital Limited	a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity

As at the Latest Practicable Date, each of the experts named above (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and references to its name and/or its advice in the form and context in which they respectively appear; (ii) was not beneficially interested in any share of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors

Executive Directors:
Mr. Chu Pui Him
Mr. Leung Yin Cheuk

Non-executive Directors:
Mr. Fok Siu Keung

Independent non-executive Directors:
Mr. Wong Che Sang
Ms. Zhao Ming
Ms. Yin Shilu

Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal Place of Business in Hong Kong	Room 2804A, 28/F Wu Chung House 213 Queen's Road East Wan Chai, Hong Kong
Company secretary	Mr. Lam Man Kit *(Fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants)*
Authorised representatives	Mr. Lam Man Kit Mr. Leung Yin Cheuk Room 2804A, 28/F Wu Chung House 213 Queen's Road East Wan Chai, Hong Kong
Auditor	Global Link CPA Limited *(Registered Public Interest Entity Auditor)* Suite 1604, 16/F, Shun Tak Centre West Tower, No. 168-200 Connaught Road, Central, Sheung Wan, Hong Kong
Principal Bankers	The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong Bank of China (Hong Kong) Limited Bank of China Tower, 1 Garden Road, Central, Hong Kong
Legal adviser to the Company as to Hong Kong laws	ZM Lawyers 20th Floor, Central 88 Nos. 88–98 DesVoeux Road Central Hong Kong

Registrars in Hong Kong	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Financial adviser	Advent Corporate Finance Limited Unit A–C, 11/F Kee Shing Centre 74-76 Kimberley Road Kowloon Hong Kong
Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	Messis Capital Limited Unit B, 15/F, Crawford Tower 99 Jervois Street Sheung Wan, Hong Kong
Placing Agent	Advent Securities (Hong Kong) Limited Unit A–C, 11/F Kee Shing Centre 74-76 Kimberley Road Kowloon, Hong Kong

11. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

The business address of the Directors is the same as the Company's principal place of business in Hong Kong.

Executive Directors

Mr. Chu Pui Him ("Mr. Chu")

Mr. Chu, aged 39, was appointed as an executive Director on 29 November 2024. He graduated from Hong Kong Shue Yan University with a Bachelor of Commerce (Honours) degree in Accounting. He had worked in an international audit firm as an assistant audit manager. He then worked as a senior project manager in a listed company in Hong Kong and was responsible for corporate management matters such as project management, finance and fund-raising arrangement. Mr. Chu has extensive experience in corporate management and operations of both listed and unlisted companies.

Mr. Leung Yin Cheuk ("Mr. Leung")

Mr. Leung, aged 39, was appointed as an executive Director on 29 November 2024. He has over 10 years of trading experience in the consumer electronic products industry. He is now actively involved in local catering and related businesses.

Non-executive Directors

Mr. Fok Siu Keung ("Mr. Fok")

Mr. Fok, aged 67, was appointed as the non-executive Director on 22 May 2024. Mr. Fok has over 40 years of experience in the catering and banquet service industry. He has worked in renowned hotels and government institutions in Hong Kong, gaining extensive experience in catering services.

Independent non-executive Directors

Mr. Wong Che Sang ("Mr. Wong")

Mr. Wong, aged 74, was appointed as an independent non-executive Director on 22 May 2024. Mr. Wong has more than 50 years of experience in the catering and banquet industry. He has worked in various famous hotels and eateries in Hong Kong and mainland China, acquiring senior and rich experience in management and operations of catering and banquet services. Mr. Wong is also active in industry associations and organizations.

Ms. Zhao Ming ("Ms. Zhao")

Ms. Zhao, aged 44, was appointed as an independent non-executive Director on 10 March 2025. She holds a master's degree in accountancy and a bachelor's degree in accountancy from South China University of Technology. She has worked for a number of companies listed on The Stock Exchange of Hong Kong Limited and was mainly responsible for finance and mergers and acquisitions. She has over 18 years of working experience in finance, accounting, taxation, treasury and listed companies in Hong Kong and the PRC. She is currently the investment director of a private enterprise group in the PRC.

Ms. Yin Shilu ("Ms. Yin")

Ms. Yin, aged 36, was appointed as an independent non-executive Director on 14 May 2025. She holds a master's degree in civil and commercial law from Renmin University of China, a bachelor's degree in accountancy from Beijing Normal University, and is a fellow member of The Association of Chartered Certified Accountants. She has worked for several companies such as multinational corporations and accounting firms. She was mainly responsible for finance, auditing and mergers and acquisitions. She has over 12 years of working experience in finance, accounting, taxation and treasury in Hong Kong and the PRC.

12. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company comprises all the independent non-executive Directors, namely Ms. Yin Shilu, Ms. Zhao Ming and Mr. Wong Che Sang. The primary duties of the audit committee of the Company include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

13. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK$2.2 million (assuming all the Rights Shares are subscribed and/or the Unsubscribed Shares are placed), which are payable by the Company.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be published for 14 days from the date of this Circular on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.irasia.com/listco/hk/easyhold/):

(i) the letter from the Board, which sets out on pages 10 to 38 of this Circular;

(ii) the letter from the Independent Board Committee, which sets out on pages IBC-1 to IBC-2 of this Circular;

(iii) the letter from the Independent Financial Adviser, which sets out on pages IFA-1 to IFA-24 of this Circular;

(iv) the letter issued by the reporting accountants regarding the Unaudited Pro forma Financial Information of the Group, which sets out in Appendix II of this Circular;

(v) the material contract(s) referred to in the paragraph headed "8. Material contracts" in this appendix; and

(vi) the written consents from the experts as referred to in the paragraph headed "9. Experts and consents" in this appendix.

15. MISCELLANEOUS

(i) as at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(ii) as at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.

(iii) the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the event of inconsistency.

Easyhold Group Holdings Limited
誼和股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Easyhold Group Holdings Limited (the "**Company**") will be held at 24/F, OfficePlus @Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Thursday, 5 November 2026 at 11:00 a.m for the purpose of considering and, if thought fit, passing the below resolutions of the Company. Terms and expressions that are not expressly defined in this notice of EGM shall bear the same meaning as those defined in the circular of the Company dated 14 October 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

"**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (as defined below, in their nil-paid and fully-paid forms) to be allotted and issued to the shareholders of the Company (the "**Shareholder(s)**") pursuant to the terms and conditions of the Rights Issue becoming unconditional:

i. the issue by way of rights issue (the "**Rights Issue**") of up to 138,000,000 ordinary shares (the "**Rights Share(s)**") at the subscription price of HK$0.50 per Rights Share to the qualifying shareholders (the "**Qualifying Shareholders**") of the Company whose names appear on the date (the "**Record Date**") by reference to which entitlement under the Rights Issue will be determined (other than those shareholders (the "**Excluded Shareholders**") with registered addresses outside Hong Kong whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) in the proportion of one (1) Rights Shares for every one (1) share of the Company then held on the Record Date at the subscription price of HK$0.50 per Rights Share and otherwise on the terms and conditions set out in the circular of the Company dated 14 October 2026 (the "**Circular**") be and is hereby approved;

ii. the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to the Rights Issue notwithstanding the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to the Excluded Shareholders as they may deem necessary, desirable or expedient having regard to any restrictions or obligations under the articles of association of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and

iii. the Directors be and are hereby authorised to approve, sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in their opinion may be necessary, desirable or expedient to implement and carry into effect this resolution."

By order of the Board
Easyhold Group Holdings Limited
Chu Pui Him
Executive Director

Hong Kong, 14 October 2026

Registered Office:
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 2804A,
Wu Chung House,
213 Queen's Road East,
Wan Chai, Hong Kong

Notes:

i. A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

ii. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the Meeting (i.e. 11:00 a.m. on Tuesday, 3 November 2026) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the Meeting or any adjournment thereof, should he so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

iii. The register of members of the Company will be closed from Thursday, 29 October 2026 to Thursday, 5 November 2026 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM.. During which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificate(s), must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 28 October 2026. The record date for determining attendance and voting at the Meeting is Thursday, 5 November 2026.

iv. A form of proxy for use at the Meeting is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (https://www.irasia.com/listco/hk/easyhold/).

v. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 10:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at https://www.irasia.com/listco/hk/easyhold/and on the website of the Stock Exchange at http://www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.

vi. In case of discrepancy between the English version and the Chinese version of this notice of the EGM, the English version shall prevail.

vii. As at the date of this notice, the executive Director is Mr. Chu Pui Him and Mr. Leung Yin Cheuk, the non-executive Director is Mr. Fok Siu Keung, and the independent non-executive Directors are Mr. Wong Che Sang, Ms. Zhao Ming and Ms. Yin Shilu.